

UOB Smart Gold Fund – Currency Hedged : UOBSEG - H

Interim Report

(March 1, 2025 - August 31, 2025)

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Message from the Company

To Unitholders

Market Review

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.

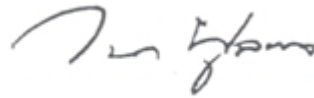
Fund's Investment Strategy

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 – Currency Hedged for a period of half year on August 31, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 754,917,546.75 Baht in asset value or its earning per unit is at 15.2130 Baht. (As of August 29, 2025)

In this connection, we would like to express our sincere thanks to the trust of all Unit holders has been extended to us for your investment management UOB Smart Gold Fund – 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 below the company name.

(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. 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.
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South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



ธนาคารกสิกรไทย
KASIKORNBANK



Dear : The Unit holders of UOB Smart Gold Fund – Currency Hedged

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart Gold Fund – Currency Hedged by UOB Asset Management (Thailand) Co., Ltd. from March 1, 2025 until August 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

September 9, 2025

UOB Smart Gold Fund – Currency Hedged

Name List of Fund Manager

For the period of March 1, 2025 to August 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	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 Mar 14, 2012

Ending Date of Accounting Period Aug 31, 2025

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	-9.94%	6.65%	9.35%	-4.50%	14.45%	21.69%	-5.29%	-2.74%	7.81%	19.28%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-11.64%	8.40%	12.66%	-0.93%	18.43%	24.61%	-4.33%	0.44%	14.59%	22.07%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.92%	14.54%	10.22%	9.10%	13.51%	18.46%	13.11%	14.27%	12.22%	14.74%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	21.56%	17.76%	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)	26.67%	2.47%	16.54%	28.97%	19.06%	7.44%	8.19%	3.16%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	29.17%	3.88%	19.32%	33.06%	24.09%	10.86%	12.28%	5.26%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.76%	6.30%	11.90%	15.56%	12.78%	13.69%	13.11%	14.09%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	14.12%	6.62%	13.29%	16.54%	13.36%	14.28%	14.48%	16.39%

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 adjusted by the cost of exchange rate risk protection to calculate the return in baht at the date of investment (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 – Currency Hedged

Total Expenses as called from fund Table

From March 1, 2025 to August 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,371.89	0.4280
Trustee fee	102.89	0.0321
Transaction fee	-	-
Registrar fee	411.57	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0037
Other Expenses*	9.50	0.0015
Total Expenses **	1,919.43	0.5937

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 – Currency Hedged

Brokerage Fee

From March 1, 2025 to August 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	148,705.03	59.39
2	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	101,694.62	40.61
	Total	250,399.65	100.00

UOB Smart Gold Fund – Currency Hedged
Details of Investment ,Borrowing and Obligations
As of August 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>15,942,729.70</u>	<u>2.11</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	7,433.59	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED	15,229,842.69	2.02
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	705,453.42	0.09
<u>Others</u>	<u>-611,910.93</u>	<u>-0.08</u>
Other Assets	218.79	0.00
Other Liabilities	-612,129.72	-0.08
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>739,101,210.64</u>	<u>97.91</u>
UnitTrust	739,101,210.64	97.91
GLD.SP	739,101,210.64	97.91
Futures Contracts		
<u>Forward Contracts</u>	<u>461,212.45</u>	<u>0.06</u>
Forward Contracts	461,212.45	0.06
Net Asset Value	754,893,241.86	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 – Currency Hedged

As of August 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 Gold Fund – Currency Hedged

As of August 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	-271,573.70	-0.04	25/09/2025	-271,573.70
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	37,999.95	0.01	19/12/2025	37,999.95
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	86,214.10	0.01	19/12/2025	86,214.10
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	201,113.44	0.03	19/11/2025	201,113.44
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-40,958.70	-0.01	16/10/2025	-40,958.70
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	430,498.75	0.06	16/10/2025	430,498.75
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	17,918.61	0.00	25/09/2025	17,918.61

UOB Asset Management (Thailand) Co., Ltd.
UOB Smart Gold Fund - Currency Hedged
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From March 1, 2025 to August 31, 2025		As at August 31, 2025	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 614,543,421.46)	739,101,210.64
Dividend income	0.00	Cash at banks	15,932,340.44
Interest income	24,854.07	Accounts receivable	
Other income	291,748.68	From sales of investments	0.00
Total incomes	316,602.75	From dividend and interest	10,389.26
Expenses		Deferred expenses - net	0.00
Management fee	1,371,888.38	Other asset	461,431.24
Trustee fee	102,891.72	Total Assets	755,505,371.58
Registrar fee	411,566.55		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,584.51	Accrued expenses	393,955.43
Deferred expenses-written off	0.00	Other liabilities	218,174.29
Other expenses	263,627.92	Total Liabilities	612,129.72
Total expenses	2,173,559.08		
Net income (loss) from investments	(1,856,956.33)	Net assets :	754,893,241.86
Gain (Loss) on exchange rate	12,009,270.08		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	1,929,562.98	Capital received from unitholders	496,231,948.19
Net unrealized gain (loss) on investments	67,394,309.19	Retained earnings	
Net unrealized gain (loss) on forward sold contract	8,793,121.59	Equalization account	187,505,530.33
Total net gain (loss) on investments	78,116,993.76	Retained earnings (deficit) from operations	71,155,763.34
		Net assets value	754,893,241.86
Increase (Decrease) in asset from operations	88,269,307.51	Net assets value per unit	15.2125
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	88,269,307.51	Investment units sold at the end of the year (units)	49,623,194.8185

Portfolio Turnover Ratio (PTR)

UOB Smart Gold Fund – Currency Hedged

For the period of March 1, 2025 to August 31, 2025

1.50%

Credit rating of the bank or financial institution

UOB Smart Gold Fund – Currency Hedged

As of August 29, 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 Person with transactions

For the Period of March 1, 2025 to August 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 – Currency Hedged

For the Period of March 1, 2025 to August 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 – Currency Hedged

As of August 29, 2025

UOB Smart Gold Fund – Currency Hedged Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 87.3849 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)

เหตุผลข้อร้องเรียนว่าอยู่หรือไม่ได้
☐ 1. จำกัดไม่ชัดเจน
☐ 2. ไม่มีเลขที่อ้างตามกำหนด
☐ 3. ไม่ยอมรับ
☐ 4. ไม่มีผู้รับตามกำหนด
☐ 5. ไม่มารับกลับในกำหนด
☐ 6. เลิกกิจการ
☐ 7. ย้ายไปหาสถานที่อยู่ใหม่
☐ 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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