

UOB Smart Gold Fund : UOB SG

Interim Report
(August 1, 2025 to January 31, 2026)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	2
Supervisor Report	3
Name List of Fund Manager	4
Fund Performance	5
Fund Expenses	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	10
Financial Report	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List Details of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Information on the exceeding of 1/3 Unit holding	17

Message from the Company

To Unitholders

Market Review

The global economy in the second half of 2025 continued to navigate a landscape shaped by geopolitical tensions, evolving trade dynamics, and diverging monetary policies. Growth momentum softened but avoided a sharp downturn, with global GDP expected to decelerate as tariff-related distortions and policy uncertainty weighed on major economies. Global equity markets reflected this mix of resilience and caution. International markets outpaced U.S. equities as investors rotated toward regions with more attractive valuations and improving macro conditions. Yet volatility persisted due to renewed tariff announcements, geopolitical escalation, and lingering uncertainty around corporate earnings. Despite these headwinds, risk appetite remained supported by expectations of policy easing, particularly in Europe and parts of Asia, and by continued strength in AI-related investment themes. Overall, global markets entered year-end with cautious optimism, balancing macro risks against improving financial conditions and recovering sentiment.

Global bond markets delivered mixed performance in the second half of 2025, amid shifting expectations for monetary policy, easing inflation pressures, and ongoing geopolitical tensions. U.S. Treasury yields moved higher toward year-end as the yield curve steepened, while short-term yields declined slightly, reflecting growing expectations of future monetary easing. This trend was consistent with the three consecutive interest-rate cuts implemented by the Federal Reserve during the year. Although bond-market volatility moderated somewhat, persistent uncertainty surrounding inflation, fiscal policy developments, and geopolitical risks continued to weigh on investor sentiment throughout the latter half of the year.

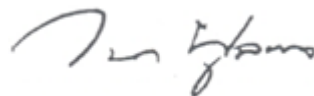
Fund's Investment Strategy

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 half year on January 31, 2026. We would like to inform the net value to unit holder, UOB Smart Gold Fund-N (UOBSG-N) has a net asset value 1,216,689,756.11 baht in asset value or its earning per unit is at 30.1103 baht and UOB Smart Gold Fund-D (UOBSG-D) has a net asset value 58,840,305.45 Baht in asset value or its earning per unit is at 25.5127 baht. (As of January 30, 2026)

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 in 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.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team
UOB Asset Management (Thailand) Co., Ltd.

Board of Directors (As of December 30, 2025)

- | | | |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Mr. Vana Bulbon | Director and CEO |
| 4. | Mr. Sanchai Apisaksirikul | Director |
| 5. | 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 | 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
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, 2025 until January 31, 2026 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

February 11, 2026

UOB Smart Gold Fund

Name List of Fund Manager

For the period of August 1, 2025 to January 31, 2026

No.	Name List of Fund Manager (As of February 2, 2026)
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 Aug 31, 2010

Ending Date of Accounting Period Jan 31, 2026

UOB SG-N

	2569 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024	2568 2025
ผลตอบแทนของกองทุน (Fund Return)	5.76%	1.15%	-3.37%	7.01%	22.57%	4.87%	2.43%	10.16%	23.75%	50.85%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	7.52%	2.50%	-1.05%	9.24%	24.55%	6.29%	3.97%	13.41%	25.27%	54.77%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.27%	9.24%	9.27%	11.33%	19.48%	13.36%	15.53%	14.29%	15.25%	18.99%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	15.95%	10.15%	8.08%	10.86%	19.70%	13.77%	13.89%	11.78%	13.67%	16.36%

	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)	11.47%	17.50%	40.30%	58.97%	31.48%	20.47%	12.34%	7.41%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	13.70%	20.61%	45.30%	65.55%	35.14%	22.87%	14.68%	9.42%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.11%	13.77%	17.85%	22.68%	13.54%	12.42%	12.74%	13.89%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	10.12%	11.75%	14.68%	19.46%	14.05%	13.25%	13.30%	14.65%

UOB SG-D

	2569 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024	2568 2025
ผลตอบแทนของกองทุน (Fund Return)	5.79%	1.10%	-3.28%	7.00%	22.36%	4.81%	2.38%	10.00%	23.48%	51.39%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	7.52%	2.50%	-1.05%	9.24%	24.55%	6.29%	3.97%	13.41%	25.27%	54.77%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.27%	9.24%	9.27%	11.33%	19.48%	13.36%	15.54%	14.29%	15.25%	19.01%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	15.95%	10.15%	8.08%	10.86%	19.70%	13.77%	13.89%	11.78%	13.67%	16.36%

	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)	11.46%	17.68%	40.62%	59.54%	31.47%	20.44%	12.31%	7.11%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	13.70%	20.61%	45.30%	65.55%	35.14%	22.87%	14.68%	9.42%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.11%	13.77%	17.85%	22.70%	13.58%	12.45%	12.77%	13.96%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	10.12%	11.75%	14.68%	19.46%	14.05%	13.25%	13.30%	14.65%

- 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 converted into THB (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-N

Tracking Error (TE) 1 Year	:	15.40%
Tracking Difference (TD) 1 Year	:	-6.58%

UOB Smart Gold Fund-D

Tracking Error (TE) 1 Year	:	15.41%
Tracking Difference (TD) 1 Year	:	-6.01%

UOB Smart Gold Fund

Total Expenses as called from fund Table

From August 1, 2025 to January 31, 2026

UOB SG-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,057.57	0.4280
Trustee fee	79.31	0.0321
Transaction fee	-	-
Registrar fee	188.25	0.0762
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	22.49	0.0046
Dividend Payment Expense	-	-
Other Expenses*	39.87	0.0081
Total Expenses**	1,387.50	0.5490

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

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

UOB SG-D

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	51.15	0.4280
Trustee fee	3.84	0.0321
Transaction fee	-	-
Registrar fee	9.10	0.0762
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	1.09	0.0046
Dividend Payment Expense	27.98	0.0476
Other Expenses*	1.93	0.0081
Total Expenses**	95.08	0.5966

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, 2025 to January 31, 2026

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	47,387.11	76.12
2	UOB KAY HIAN PTE. LTD.	14,863.42	23.88
	Total	62,250.53	100.00

UOB Smart Gold Fund
 Details of Investment ,Borrowing and Obligations
 As of January 31, 2026

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>10,588,479.24</u>	<u>0.83</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	9,783,511.43	0.77
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	804,967.81	0.06
<u>Others</u>	<u>-563,102.75</u>	<u>-0.04</u>
Other Assets	459,486.03	0.04
Other Liabilities	-1,022,588.78	-0.08
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>1,265,486,297.32</u>	<u>99.21</u>
UnitTrust	1,265,486,297.32	99.21
GLD.US	1,265,486,297.32	99.21
Net Asset Value	1,275,511,673.81	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

As of January 31, 2026

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

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Gold Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From August 1, 2025 to January 31, 2026		As at January 31, 2026	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 1,071,222,808.38)	1,265,486,297.32
Dividend income	0.00	Cash at banks	10,584,293.68
Interest income	16,777.26	Accounts receivable	
Other income	1,556,473.07	From sales of investments	0.00
Total incomes	1,573,250.33	From dividend and interest	4,185.57
Expenses		Deferred expenses - net	0.00
Management fee	1,108,723.71	Other asset	459,486.03
Trustee fee	83,154.21	Total Assets	1,276,534,262.60
Registrar fee	197,350.92		
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	391,027.83
Deferred expenses-written off	0.00	Other liabilities	631,560.95
Other expenses	134,545.67	Total Liabilities	1,022,588.78
Total expenses	1,547,359.02		
Net income (loss) from investments	25,891.31	Net assets :	1,275,511,673.82
Gain (loss) on exchange rate	(2,521,504.00)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	8,233,829.05	Capital received from unitholders	427,139,788.10
Net unrealized gain (loss) on investments	108,736,591.97	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	657,863,778.97
Total net gain (loss) on investments	116,970,421.02	Retained earnings (deficit) from operations	190,508,106.75
		Net assets value	1,275,511,673.82
Increase (Decrease) in asset from operations	114,474,808.33	Net assets value per unit	29.8616
Dividend payment during year	0.00		
Increase (Decrease)in net asset from operations	114,474,808.33	Investment units sold at the end of the year (units)	42,713,978.8102

Portfolio Turnover Ratio (PTR)

UOB Smart Gold Fund

For the period of August 1, 2025 to January 31, 2026

5.69%

Credit rating of the bank or financial institution

UOB Smart Gold Fund

As of January 30, 2026

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 transactions

For the Period of August 1, 2025 to January 31, 2026

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

For the Period of August 1, 2025 to January 31, 2026

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

As of January 30, 2026

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 39.6788 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)

ชำระค่าไปรษณีย์ภาคแรก
ไปรษณีย์ภาคเลขที่ 33/2540
ไปรษณ. ๒๗๖๖๖

เหตุผลข้อร้องเรียนของผู้รับผิด

- 1. ค่าใช้จ่ายไม่ชัดเจน
- 2. ไม่มีเอกสารกำกับตามจ่ายค่า
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบจ่ายค่า
- 5. ไม่มารับภายในกำหนด
- 6. เลิกกิจการ
- 7. ย้ายไปทราบที่อยู่ใหม่
- 8. อื่นๆ.....

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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