

**UOB Gold RMF - Currency Hedged : UOBGRMF-H**

***Interim Report***  
***(December 1, 2020 - May 31, 2021)***

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## Message from the Company

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To Unitholders

### Market Summary

Global economy slows down as Covid-19 pandemic remains and economic activities are still below normal level. Nonetheless, central banks and governments still maintained stimulus packages to combat such impacts which could support global economy. Capital markets recovered after good results of vaccine development. Expectation of economic recovery led to a rise in bond yields although policy rates are likely to maintain at low level. Easing monetary policy in major countries will reduce headwind for risk assets.

Gold prices rose due to Covid-19 risks, USD weakening and low rates. Economic uncertainties increased the demand for safe haven assets. Inflated stock market valuations and market volatility has increased the demand for safe haven assets. A low interest rate environment was also a positive factor for gold. Amid volatile market environments, gold's role as a portfolio diversifier is particular relevant.

### Fund's Investment Strategy

The fund has a passive investment strategy and invests in SPDR Gold Trust (a fund which invests in gold bullion) at the average of not less than 80% of the net asset value of the fund. Normally, foreign currency hedging is not less than 90% of foreign investment amount.

### Performance Review

For the period ended May 31, 2021, the net asset value of the Fund increased by 6.30%, compared to an increase of the benchmark of 7.80%. The fund's return during the period was in line with the movement of gold price.

UOB Gold RMF - Currency Hedged	Return During Dec 1, 2020 – May 31, 2021	Return During Jun 1, 2020 – Nov 30, 2020
Fund	6.34%	1.56%
Benchmark (Thai Baht)	7.80%	1.96%

Benchmark: LBMA Gold Price PM adjusted by hedging cost against currency risk

As we have managed UOB Gold RMF - Currency Hedged for a period of half year on May 31, 2021, we would like to inform the net value to unit holder, UOB Gold RMF - Currency Hedged has a net asset value 98,588,914.76 Baht in asset value or its earning per unit is at 10.6018 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 Gold RMF - 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 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. | Mr. Sanchai Apisaksirikul | Director                   |
| 4. | Ms. Kanlika Buspavanich   | Director                   |
| 5. | Mr. Vana Bulbon           | Director and CEO           |

#### **Management Team**

- |    |                           |   |
|----|---------------------------|---|
| 1. | Mr. Vana Bulbon           | Chief Executive Officer                         |
| 2. | Mrs. Sunaree Piboonsakkul | Senior Director (Operation Division)            |
| 3. | Mr. Jerdphan Nithayayon   | Senior Director (Investment Division)           |
| 4. | Ms. Rachada Tangharat     | Senior Director (Business Development Division) |

#### **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



Dear : The Unit holders of UOB Gold RMF – Currency Hedged

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Gold RMF – Currency Hedged by UOB Asset Management (Thailand) Co., Ltd. from December 1, 2020 until May 31, 2021 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

June 4, 2021

## UOB Gold RMF - Currency Hedged

### Name List of Fund Manager

For the period of December 1, 2020 to May 31, 2021

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Kittiphong Kangwankiattichai*
3	Ms. Sirianong Peyasantiwong
4	Mr. Thitirat Ratanasingha*
5	Mr. Nopphon Narasri

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

## Fund Performance

Registration Date                      Dec 22, 2011

Ending Date of Accounting Period    May 31, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	5.99%	-1.37%	-26.04%	-2.19%	-9.92%	6.63%	9.12%	-4.82%	14.30%	21.87%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-5.14%	9.11%	-30.46%	3.79%	-11.84%	8.38%	12.66%	-0.93%	18.43%	24.61%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.34%	14.96%	21.22%	12.57%	12.88%	14.39%	10.22%	9.10%	13.36%	18.47%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.28%	16.85%	13.74%	14.23%	20.56%	17.63%	11.14%	8.90%	11.70%	19.90%

  

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	0.90%	5.93%	6.34%	7.96%	10.45%	6.69%	N/A	0.62%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.65%	6.76%	7.80%	9.85%	13.32%	9.62%	N/A	1.80%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.79%	6.36%	9.56%	15.61%	13.81%	12.46%	N/A	14.53%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	9.56%	6.77%	10.27%	17.34%	14.46%	13.80%	N/A	17.51%

- 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 hedging cost against currency risk
    - 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.



# SPDR Gold Trust (Master Fund)

**SPDR® Gold Shares**

**087**

Fact Sheet

**Gold**

**As of 05/31/2021**

## Fund Objective

The SPDR Gold Trust (the 'Trust') is a standalone investment trust formed under New York law. The Trust holds gold bullion and issues SPDR Gold Shares (the 'Shares') which represent units of fractional undivided beneficial interest in, and ownership of, the Trust. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust's expenses. The Shares are traded on the Singapore Exchange Securities Trading Limited ("SGX-ST") at market prices throughout the trading day. The Shares are also listed on the NYSE Arca, Inc. ("NYSE Arca") and the Stock Exchange of Hong Kong Limited ("SEHK").

## The Price of Gold

The spot price for gold bullion is determined by market forces in the 24-hour global over-the-counter (OTC) market for gold. The OTC market accounts for most global gold trading, and prices quoted reflect the information available to the market at any given time. The price, holdings, and net asset value of the Shares, as well as market data for the overall gold bullion market, can be tracked daily at [www.spdrgoldshares.com](http://www.spdrgoldshares.com).

## Fund Information

ISIN	US78463V1070
SEDOL	B1FW3W0
Inception Date	11/18/2004
SGX Listing Date	10/11/2006

## Key Facts

Bloomberg Ticker	GLD SP
ISIN	US78463V1070
Structure	Continuously offered investment trust
Initial Pricing	Based on the price of 1/10th of an ounce of gold
Board Lot Size	5 shares
Base/Trading Currency	USD/USD
Exchange	Singapore Exchange Securities Trading Limited
Short Sale Eligible	Yes
Margin Eligible	Yes

## Performance

	NAV (%)	LBMA Gold Price PM' (%)
<b>Cumulative Performance</b>		
1 Month	7.45	7.48
3 Months	8.91	9.01
6 Months	7.58	7.80
<b>Annualized Performance</b>		
1 Year	9.47	9.91
3 Years	12.87	13.32
5 Years	8.97	9.40
10 Years	1.74	2.14
Since Inception (11/18/2004)	8.78	9.22

Total Expense Ratio	Percent
Expense Cap (for financial year ended 30 September 2019)*	0.40

Performance is calculated on a net-of-fees return basis in USD terms on NAV-to-NAV (single pricing) basis, with all dividends and distributions reinvested, taking into account all charges payable upon reinvestment. No dividends were issued during the period, nor are any expected to be issued in future periods. Past performance is not necessarily indicative of the future performance.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit [www.spdrgoldshares.com](http://www.spdrgoldshares.com) for most recent month-end performance.

\*Effective 17 July 2015, the Trust's only recurring expense is the Sponsor's fee which accrues daily at an annual rate equal to 0.40% of the daily NAV, in exchange for the Sponsor assuming the responsibility to pay all ordinary fees and expenses of the Trust which include fees and expenses of the Trustee, the fees and expenses of the Custodian for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses. The Sponsor was paid US\$135,175,043 for its services for the year ended 30 September 2019.

1 Effective March 20, 2015, the Trust adopted the LBMA Gold Price PM as the reference benchmark price of gold in calculating the NAV of the Trust. Prior to that date, the Trust used the London PM Fix as the reference benchmark price in calculating the NAV.

<b>Management</b>	
Sponsor	World Gold Trust Services, LLC
Custodian	HSBC Bank plc
Trustee	BNY Mellon Asset Servicing, a division of The Bank of New York Mellon
Marketing Agent	State Street Global Advisors Funds Distributors, LLC

<b>Characteristics</b>	
Total Net Assets (USD)	63,706,019,312.34
LBMA Gold Price PM <sup>1</sup> (USD)	1,899.95
Trust's Holdings	Physical gold bullion kept in the form of London Good Delivery bars (350 to 430 fine troy oz.) and held in an allocated account. <sup>2</sup>
NAV per Unit (USD)	177.90
Shares Outstanding	358,100,000

<sup>1</sup> Effective March 20, 2015, the Trust adopted the LBMA Gold Price PM as the reference benchmark price of gold in calculating the NAV of the Trust. Prior to that date, the Trust used the London PM Fix as the reference benchmark price in calculating the NAV.

<sup>2</sup> Allocated gold bars held on behalf of the Trust are identified as the owner's in the vault and are not a part of the bankrupt's estate in the event of the bankruptcy of the Custodian.

<b>Advantages</b>	
Accessible	Listed on the Singapore Exchange.
Backed by Physical Gold	The Shares represent fractional, undivided interests in the Trust, the primary asset of which is allocated gold.
Transparent	There exists a 24-hour global over-the-counter market for gold bullion, which provides readily available market data. The price, holdings and net asset value of the Shares, as well as market data for the overall gold bullion market, can be tracked daily at <a href="http://www.spdrgoldshares.com">www.spdrgoldshares.com</a> .
Cost Effective	For many investors, the transaction costs related to the Shares are expected to be lower than the costs associated with the purchase, storage and insurance of physical gold.
Liquid	Structure allows for baskets to be created and redeemed according to market demand, creating liquidity. <sup>3</sup>
Flexible	The Shares are listed on the Singapore Exchange (Stock Code: O87) and trade the same way ordinary stocks do. It is possible to buy or sell the Shares continuously throughout the trading day on the exchange at prices established by the market. Additionally, it is possible to place market, limit and stop-loss orders of the Shares.

<sup>3</sup> Although the Shares have historically been readily tradable on securities exchanges, there can be no assurance that an active trading market will be maintained.

#### **Contact Us**

For more information about our ETFs or how to invest, please visit [www.spdrgoldshares.com](http://www.spdrgoldshares.com) or call customer hotline (65) 6826 7555.

## UOB Gold RMF - Currency Hedged

### Total Expenses as called from fund Table

From December 1, 2020 to May 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	452.40	0.9630
Trustee fee	15.08	0.0321
Transaction fee	-	-
Registrar fee	60.32	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.44	0.0249
Other Expenses*	0.90	0.0010
<b>Total Expenses**</b>	<b>552.14</b>	<b>1.1494</b>

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

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

**UOB Gold RMF - Currency Hedged**

**Brokerage Fee**

**From December 1, 2020 to May 31, 2021**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	19,236.79	100.00
	Total	19,236.79	100.00

**UOB Gold RMF - Currency Hedged**  
**Details of Investment ,Borrowing and Obligations**  
**As of May 31, 2021**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<u>Deposits</u>	<u>1,083,996.61</u>	<u>1.10</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	957,728.39	0.97
KASIKORNBANK PUBLIC COMPANY LIMITED	110,995.05	0.11
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	15,273.17	0.02
<u>Others</u>	<u>-337,623.45</u>	<u>-0.34</u>
Other Assets	0.00	0.00
Other Liabilities	-337,623.45	-0.34
<b>SINGAPORE : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>97,836,784.47</u>	<u>99.24</u>
Non Listed Securities	97,836,784.47	99.24
Unit Trust	97,836,784.47	99.24
GLD.SP	97,836,784.47	99.24
<b>Futures Contracts</b>		
<u>Forward Contracts</u>	<u>5,757.13</u>	<u>0.01</u>
Forward Contracts	5,757.13	0.01
<b>Net Asset Value</b>	<b>98,588,914.76</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
 UOB Gold RMF - Currency Hedged  
 As of May 31, 2021

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 SMM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	16,393.90	0.02	16/07/2021	16,393.90
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-10,636.77	-0.01	16/07/2021	-10,636.77

UOB Asset Management (Thailand) Co., Ltd.

UOB Gold RMF - Currency Hedged

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From December 1, 2020 To May 31, 2021		As at May 31, 2021	
		<b>Assets</b>	
Investment Incomes		Investments at fair value (at cost : Baht 86,488,848.10 )	97,836,784.47
Dividend income	0.00	Cash at banks	1,082,347.98
Interest income	1,921.25	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	1,921.25	From dividend and interest	1,648.63
Expenses		Deferred expenses - net	0.00
Management fee	452,399.83	Other asset	5,757.13
Trustee fee	15,079.99	Total Assets	98,926,538.21
Registrar fee	60,319.87		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	23,437.93		
Deferred expenses-written off	0.00		
Other expenses	900.00		
Total expenses	552,137.62		
Net income (loss) from investments	(550,216.37)		
Gain (Loss) on exchange rate	198,214.61		
Net gain (loss) on investments			
Net realized gain (loss) on investments	187,445.25		
Net unrealized gain (loss) on investments	8,693,001.16		
Net unrealized gain (loss) on forward sold contract	(2,952,544.82)		
Total net gain (loss) on investments	5,927,901.59		
Increase in asset from operations	5,575,899.83		
Dividend payment during year	0.00		
Increase in net asset from operations	5,575,899.83		
		<b>Liabilities</b>	
		Accounts payable From purchases of investments	0.00
		Accrued expenses	117,060.01
		Other liabilities	220,563.44
		Total Liabilities	337,623.45
		<b>Net assets</b>	
		Capital received from unitholders	92,992,616.41
		Retained earnings	
		Equalization account	543,481.23
		Retained earnings (deficit) from operations	5,052,817.12
		Net assets value	98,588,914.76
		Net assets value per unit	10.6018
		Investment units sold at the end of the year (units)	9,299,261.6413

**Portfolio Turnover Ratio (PTR)**

**UOB Gold RMF - Currency Hedged**

**For the period of December 1, 2020 to May 31, 2021**

6.25%
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**Credit rating of the bank or financial institution**

**UOB Gold RMF - Currency Hedged**

**As of May 31, 2021**

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 - CIMB Securities (Thailand) Company Limited		
3	Capital Nomura Securities Public Company Limited		

**List of Connected Persons with transaction**

**For the Period of December 1, 2020 to May 31, 2021**

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](http://www.uobam.co.th)) or the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**UOB Gold RMF - Currency Hedged**

**For the Period of December 1, 2020 to May 31, 2021**

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 Gold RMF - Currency Hedged**

**As of May 31, 2021**

-None-
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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](http://www.uobam.co.th))

ชำระค่าไปรษณีย์จากธนบุรี  
ไปรษณียบัตรเลขที่ 3372540  
ปณ.จ. ยานนาวา

<b>เหตุผลที่ยังไม่ชำระเงิน</b>
<input type="checkbox"/> 1. ง่าทเข้าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่กำกับตามง่าทเข้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามง่าทเข้า
<input type="checkbox"/> 5. ไม่ได้รับทราบถึงสาเหตุ
<input type="checkbox"/> 6. เด็ดสิทธิ์
<input type="checkbox"/> 7. ย้ายไปตราบนที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

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

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