

**UOB Smart Gold Fund – Currency Hedged : UOBSG - H**

***Interim Report***

***(March 1, 2020 - August 31, 2020)***

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## Message from the Company

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To Unitholders

### 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.

### Performance and Market Review

Global economy slowed down as Covid-19 pandemic still remains. Economic activities are still below normal level and inevitably affect global economy. Nonetheless, central banks and governments altogether launched unprecedented stimulus packages to combat such impacts which could support global economy. Markets were recovered once the pandemic shows some signs of being successfully contained. Policy rates are likely to maintain at a very low level. Easing monetary policy in major countries will reduce headwind for risk assets.

Gold price rose due to geopolitical risks, the spread of Covid19 virus, USD weakening and fear of trade wars. 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.

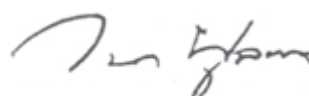
| UOB Smart Gold Fund – Currency Hedged | Return During<br>Mar 1, 2020 – Aug 31, 2020 | Return During<br>Sep 1, 2019 – Feb 29, 2020 |
|---------------------------------------|---|---|
| Fund                                  | 17.17%                                      | 5.68%                                       |
| Benchmark (Thai Baht)                 | 18.48%                                      | 4.52%                                       |

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

As we have managed UOB Smart Gold Fund – Currency Hedged for a period of half year on August 31, 2020 we would like to inform the net value to unit holder, The fund has a net asset value 95,661,384.92 Baht in asset value or its earning per unit is at 10.6265 Baht.

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.



(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. Mrs. 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  
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ธนาคารกสิกรไทย  
开泰银行 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, 2020 until August 31, 2020 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 8, 2020

## UOB Smart Gold Fund – Currency Hedged

### Name List of Fund Manager

For the period of March 1, 2020 to August 31, 2020

| No. | Name List of Fund Manager         |
|-----|-----------------------------------|
| 1   | Ms. Vannachan Ungthavorn*         |
| 2   | Mr. Kittiphong Kangwankiattichai* |
| 3   | Mr. Guy Siriphanporn*             |
| 4   | Mr. Thitirat Ratanasingha*        |
| 5   | Ms. Sirianong Peyasantiwong       |

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



## SPDR Gold Shares (Master Fund)

**STATE STREET** GLOBAL  
ADVISORS  
**SPDR**<sup>®</sup>

As of 08/31/2020

### SPDR<sup>®</sup> Gold Shares

# O87

#### ISIN

US78463V1070

#### Fund Inception Date

11/18/2004

#### SEDOL

B1FW3W0

#### SGX Listing Date

10/11/2006

#### Objective

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 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).

#### Performance

| Cumulative Performance        | NAV (%) | LBMA Gold Price PM <sup>1</sup> (%) |
|-------------------------------|---------|-------------------------------------|
| 1 Month                       | -0.42   | -0.38                               |
| 3 Months                      | 13.11   | 13.23                               |
| 6 Months                      | 21.34   | 21.59                               |
| <b>Annualized Performance</b> |         |                                     |
| 1 Year                        | 27.56   | 28.07                               |
| 3 Years                       | 13.81   | 14.26                               |
| 5 Years                       | 11.06   | 11.50                               |
| 10 Years                      | 4.20    | 4.62                                |
| Since Inception (11/18/2004)  | 9.44    | 9.88                                |

#### Total Expense Ratio

(%)

#### Expense Cap (for financial year ended 30 September 2018)\*

0.40

Performance is calculated on a single pricing basis (NAV-to-NAV), in USD, including the reinvestment of any dividend. No dividends were issued during the period, nor are any expected to be issued in future periods.

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\$136,300,485 for its services for the year ended 30 September 2018.

[ssga.com](http://ssga.com)



**Management**

|                 |   |
|-----------------|---|
| 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                  |

**Fund Characteristics**

|                                       |   |
|---------------------------------------|---|
| Total Net Assets (USD)                | 78,731,129,079.34   |
| LBMA Gold Price PM <sup>1</sup> (USD) | 1,957.35  |
| 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)                    | 183.82  |
| Shares Outstanding                    | 428,300,000   |

**Advantages**

|                         |   |             |  |
|-------------------------|---|-------------|--|
| Accessible              | Listed on the Singapore Exchange.   | 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> .      |
| Backed by Physical Gold | The Shares represent fractional, undivided interests in the Trust, the primary asset of which is allocated gold.  |             |  |
| 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. | 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. |
| Liquid                  | Structure allows for baskets to be created and redeemed according to market demand, creating liquidity. <sup>3</sup>  |             |  |

<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.

<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.

[ssga.com](http://ssga.com)

## UOB Smart Gold Fund – Currency Hedged

### Total Expenses as called from fund Table

From March 1, 2020 To August 31, 2020

| Called expenses from fund (Fund's direct expense) | Amount<br>Unit : Thousand | Percentage of<br>Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee                                    | 535.91                    | 0.9630                            |
| Trustee fee                                       | 17.86                     | 0.0321                            |
| Transaction fee                                   | -                         | -                                 |
| Registrar fee                                     | 71.45                     | 0.1284                            |
| Advisory fee                                      | -                         | -                                 |
| Sale Promotion - IPO                              | -                         | -                                 |
| Sale Promotion - After IPO                        | -                         | -                                 |
| Auditing Fee                                      | 23.68                     | 0.0214                            |
| Other Expenses*                                   | 3.80                      | 0.0034                            |
| <b>Total Expenses **</b>                          | <b>652.70</b>             | <b>1.1483</b>                     |

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, 2020 To August 31, 2020**

|   | Broker Name            | Brokerage Fee<br>(Baht) | % of Total<br>Brokerage Fee |
|---|------------------------|-------------------------|-----------------------------|
| 1 | UOB KAY HIAN PTE. LTD. | 85,336.64               | 100.00                      |
|   | <b>Total</b>           | <b>85,336.64</b>        | <b>100.00</b>               |

UOB Smart Gold Fund – Currency Hedged  
 Details of Investment ,Borrowing and Obligations  
 As of August 31, 2020

|  | Market Value                | %NAV                |
|--|-----------------------------|---------------------|
| <b>Domestic : Assets and Securities List</b>       |                             |                     |
| <b><u>Deposits</u></b>                             | <b><u>1,573,057.02</u></b>  | <b><u>1.64</u></b>  |
| UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED | 1,421,321.88                | 1.49                |
| KASIKORNBANK PUBLIC COMPANY LIMITED                | 107,270.96                  | 0.11                |
| KASIKORNBANK PUBLIC COMPANY LIMITED (USD)          | 44,464.18                   | 0.05                |
| <b><u>Others</u></b>                               | <b><u>-218,817.16</u></b>   | <b><u>-0.23</u></b> |
| Other Assets                                       | 2,102.84                    | 0.00                |
| Other Liabilities                                  | -220,920.00                 | -0.23               |
| <b>SINGAPORE : Assets and Securities List</b>      |                             |                     |
| <b><u>Common Stocks</u></b>                        | <b><u>94,210,348.15</u></b> | <b><u>98.48</u></b> |
| Non Listed Securities                              | 94,210,348.15               | 98.48               |
| Unit Trust   | 94,210,348.15               | 98.48               |
| GLD.SP   | 94,210,348.15               | 98.48               |
| <b>Futures Contracts</b>                           |                             |                     |
| <b><u>Forward Contracts</u></b>                    | <b><u>96,796.91</u></b>     | <b><u>0.10</u></b>  |
| Forward Contracts                                  | 96,796.91                   | 0.10                |
| <b>Net Asset Value</b>                             | <b>95,661,384.92</b>        | <b>100.00</b>       |

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

UOB Smart Gold Fund – Currency Hedged

As of August 31, 2020

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              | UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED | AA+           | Hedging          | 96,796.91           | 0.10        | 22/10/2020           | 96,796.91              |

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

| Statements of Income                                |                | Balance sheets  |                 |
|---|----------------|---|-----------------|
| From March 1, 2020 To August 31, 2020               |                | As at August 31, 2020                                     |                 |
|   |                | <b>Assets</b>   |                 |
| Investment Incomes                                  |                | Investments at fair value (at cost : Baht 81,641,883.24 ) | 94,210,348.15   |
| Dividend income                                     | 0.00           | Cash at banks   | 1,571,351.77    |
| Interest income                                     | 3,436.82       | Accounts receivable                                       |                 |
| Other income  | 82,695.24      | From sales of investments                                 | 0.00            |
| Total incomes                                       | 86,132.06      | From dividend and interest                                | 1,705.26        |
| Expenses  |                | Deferred expenses - net                                   | 0.00            |
| Management fee                                      | 535,908.76     | Other asset   | 2,102.84        |
| Trustee fee   | 17,863.49      | Total Assets  | 95,785,508.02   |
| Registrar fee                                       | 71,454.50      |   |                 |
| Set-up Fund Fee                                     | 0.00           | <b>Liabilities</b>  |                 |
| Investment advisory fee                             | 0.00           | Accounts payable From purchases of investments            | 0.00            |
| Professional fee                                    | 23,684.51      | Accrued expenses  | 117,934.72      |
| Deferred expenses-written off                       | 0.00           | Other liabilities   | 6,188.37        |
| Other expenses                                      | 4,302.43       | Total Liabilities   | 124,123.09      |
| Total expenses                                      | 653,213.69     |   |                 |
| Net income (loss) from investments                  | (567,081.63)   | Net assets :  | 95,661,384.93   |
| Gain (Loss) on exchange rate                        | (4,857,877.03) |   |                 |
| Net gain (loss) on investments                      |                | <b>Net assets</b>   |                 |
| Net realized gain (loss) on investments             | 4,522,078.96   | Capital received from unitholders                         | 90,020,995.54   |
| Net unrealized gain (loss) on investments           | 13,816,355.10  | Retained earnings   |                 |
| Net unrealized gain (loss) on forward sold contract | 4,903,413.99   | Equalization account                                      | 74,774,324.68   |
| Total net gain (loss) on investments                | 23,241,848.05  | Retained earnings (deficit) from operations               | (69,133,935.29) |
|   |                | Net assets value  | 95,661,384.93   |
| Increase (Decrease) in asset from operations        | 17,816,889.39  | Net assets value per unit                                 | 10.6265         |
| Dividend payment during year                        | 0.00           |   |                 |
| Increase (Decrease) in net asset from operations    | 17,816,889.39  | Investment units sold at the end of the year (units)      | 9,002,099.5544  |

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Gold Fund – Currency Hedged**

**For the period of March 1, 2020 to August 31, 2020**

|       |
|-------|
| 9.90% |
|-------|

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

**UOB Smart Gold Fund – Currency Hedged**

**As of August 31, 2020**

| 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 Kay Hian Securities (Thai land) Public Company Limited | News / Researching | To help with the investment decisions |
| 2   | Capital Nomura Securities Public Company Limited           |                    |                                       |
| 3   | CGS-CIMB Securities (Thailand) Company Limited             |                    |                                       |

**List of Connected Person with transactions**

**For the Period of March 1, 2020 to August 31, 2020**

| 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 Smart Gold Fund – Currency Hedged**

**For the Period of March 1, 2020 to August 31, 2020**

| 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 31, 2020**

|        |
|--------|
| -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](http://www.uobam.co.th))

|   |
|---|
| เรื่องข้อสงสัยที่หน่วยงานผู้รับไม่ได้                   |
| <input type="checkbox"/> 1. จำนวนไม่ชัดเจน              |
| <input type="checkbox"/> 2. ไม่มีเลขที่ด้านหน้าของสำเนา |
| <input type="checkbox"/> 3. ไม่ยอมรับ                   |
| <input type="checkbox"/> 4. ไม่มีผู้รับจากสำเนา         |
| <input type="checkbox"/> 5. ไม่มารับสำเนาที่ handed     |
| <input type="checkbox"/> 6. เสียสิทธิ์                  |
| <input type="checkbox"/> 7. ย้ายไปทราบที่อื่น           |
| <input type="checkbox"/> 8. อื่นๆ.....                  |
| ลงชื่อ .....  |

UOB Asset Management (Thailand) Co., Ltd.

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