



UOB Smart Gold Fund – Currency Hedged : UOBSEG - H

Annual Report
(For the period of 2020/2021)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
SPDR Gold Trust (Master Fund)	7
Fund Expenses	10
Brokerage Fee	11
Fund Details of Investment, Borrowing and Obligations	12
Detail of Instruments and the Ranking of Credit of respective Instrument in the Portfolio	13
Portfolio Turnover Ratio (PTR)	14
Credit rating of the bank or financial institution	15
List of Soft Commission	16
List of Connected Person with transaction	17
Report on non-compliance of investment limit	18
Voting right and voting right exercising	19
Information on the exceeding of 1/3 unit holding	20
The amendment to the commitment	21
Auditor's report	22

Message from the Company

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 Covid19 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 particularly relevant.

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 Review

For the period ended March 31, 2021, the net asset value of the fund increased by 5.16%, compared with increased by 5.94% in the composite benchmark.

UOB Smart Gold Fund – Currency Hedged	Return During Mar 1, 2020 – Feb 28, 2021	Return During Mar 1, 2019 – Feb 29, 2020
Fund	6.84%	20.89%
Benchmark (Thai Baht)	10.55%	22.04%

* 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 one year on February 28, 2021, we would like to inform the net value to unit holder, UOB Smart Gold Fund – Currency Hedged has a net asset value 69,672,929.87 baht in asset value or its earning per unit is at 9.6492 baht. (As of February 25, 2021)

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 – 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
Fax : +66 2786 2377




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 February 28, 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

March 5, 2021

UOB Smart Gold Fund – Currency Hedged

Name List of Fund Manager

For the period of March 1, 2020 To February 28, 2021

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

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

Fund Performance

Registration Date Mar 14, 2012

Ending Date of Accounting Period Feb 28, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	0.18%	-26.21%	-1.81%	-9.94%	6.65%	9.35%	-4.50%	14.45%	21.69%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	1.41%	-30.68%	3.56%	-11.64%	8.40%	12.66%	-0.93%	18.43%	24.61%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	12.48%	21.44%	12.84%	12.92%	14.54%	10.22%	9.10%	13.51%	18.46%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	6.85%	14.55%	16.11%	21.56%	17.76%	11.14%	8.90%	11.70%	19.90%

	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)	-4.83%	0.36%	-9.20%	6.88%	7.74%	5.14%	N/A	-0.40%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-5.72%	0.97%	-9.08%	10.61%	10.55%	7.59%	N/A	0.89%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.09%	7.23%	10.58%	18.99%	12.51%	11.92%	N/A	14.27%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	6.70%	7.78%	11.65%	20.80%	13.43%	14.00%	N/A	17.48%

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

- 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.

Tracking Difference (TD) 1 Year : -3.73%

Tracking Error (TE) 1 Year : 19.09%

SPDR Gold Trust (Master Fund)

SPDR® Gold Shares

087

Fact Sheet
Gold

As of 02/28/2021

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.

Fund Information

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

Performance

Cumulative Performance	NAV (%)	LBMA Gold Price PM ¹ (%)
1 Month	-6.52	-6.49
3 Months	-1.21	-1.12
6 Months	-11.14	-10.98

Annualized Performance

1 Year	7.83	8.28
3 Years	9.32	9.76
5 Years	6.70	7.13
10 Years	1.73	2.13
Since Inception (11/18/2004)	8.35	8.79

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 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.

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

Characteristics

Total Net Assets (USD)	61,256,665,605.28
LBMA Gold Price PM ¹ (USD)	1,742.85
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. ²
NAV per Unit (USD)	163.35
Shares Outstanding	375,000,000

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

Advantages

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 www.spdrgoldshares.com .
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. ³
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.

Contact Us

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

Endnotes

- 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.
- 2 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.
- 3 Although the Shares have historically been readily tradable on securities exchanges, there can be no assurance that an active trading market will be maintained.

UOB Smart Gold Fund – Currency Hedged

Total Expenses as called from fund Table

From March 1, 2020 To February 28, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	881.12	0.9630
Trustee fee	29.37	0.0321
Transaction fee	-	-
Registrar fee	117.48	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	46.00	0.0502
Other Expenses*	5.00	0.0055
Total Expenses **	1,078.97	1.1792

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 February 28, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	136,015.10	100.00
	Total	136,015.10	100.00

UOB Smart Gold Fund – Currency Hedged
 Details of Investment ,Borrowing and Obligations
 As of February 28, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,832,163.41</u>	<u>2.66</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,663,381.86	2.41
KASIKORNBANK PUBLIC COMPANY LIMITED	101,699.31	0.15
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	67,082.24	0.10
<u>Others</u>	<u>-111,821.64</u>	<u>-0.16</u>
Other Assets	0.02	0.00
Other Liabilities	-111,821.66	-0.16
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>67,565,171.87</u>	<u>98.08</u>
Non Listed Securities	67,565,171.87	98.08
Unit Trust	67,565,171.87	98.08
GLD.SP	67,565,171.87	98.08
Futures Contracts		
<u>Forward Contracts</u>	<u>-397,671.17</u>	<u>-0.58</u>
Forward Contracts	-397,671.17	-0.58
Net Asset Value	68,887,842.47	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 UOB Smart Gold Fund – Currency Hedged
 As of February 28, 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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-397,671.17	-0.58	23/04/2021	-397,671.17

Portfolio Turnover Ratio (PTR)

UOB Smart Gold Fund – Currency Hedged

For the period of March 1, 2020 to February 28, 2021

25.13%

Credit rating of the bank or financial institution

UOB Smart Gold Fund – Currency Hedged

As of February 28, 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 Person with transaction

For the Period of March 1, 2020 To February 28, 2021

List of Connected Persons who had transactions with Fund
United Overseas Bank (Thai) Pcl.

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, 2020 To February 28, 2021

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 – Currency Hedged

As of February 25, 2021

- 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)

The amendment to the commitment

UOB Smart Gold Fund – Currency Hedged

For the Period of March 1, 2020 to February 28, 2021

Revised matter	Reason for the amendment	approval date	Effective date
Rights, Duties and Responsibilities of Unitholders (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563 No.Sor.Tor.53/2563	January 11, 2021	January 12, 2021
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Limitation on Unitholding of Outstanding Units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Dissolution of mutual funds (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.59/2563 No.Tor.Nor.60/2563 No.Sor.Nor.21/2562 No.Sor.Nor.9/2563	January 11, 2021	January 12, 2021

ชำระค่าไปรษณีย์จากธนบัตร
ใบมอบหมายเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุผลที่ต้องแจ้งล่วงหน้าขอธุรกรรมไม่ได้	
<input type="checkbox"/>	1. จำหน่ายไม่ครบถ้วน
<input type="checkbox"/>	2. ไม่มีเอกสารยืนยันตัวตนจากหน้า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามจำนวนจำนำ
<input type="checkbox"/>	5. ไม่มารับภายในเวลาที่กำหนด
<input type="checkbox"/>	6. เสียสิทธิ์
<input type="checkbox"/>	7. ย้ายไปหาร้านที่อยู่ใหม่
<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

www.uobam.co.th