

UOB Smart Gold Fund : UOBSG

Interim Report
(August 1, 2021 to January 31, 2022)

Content

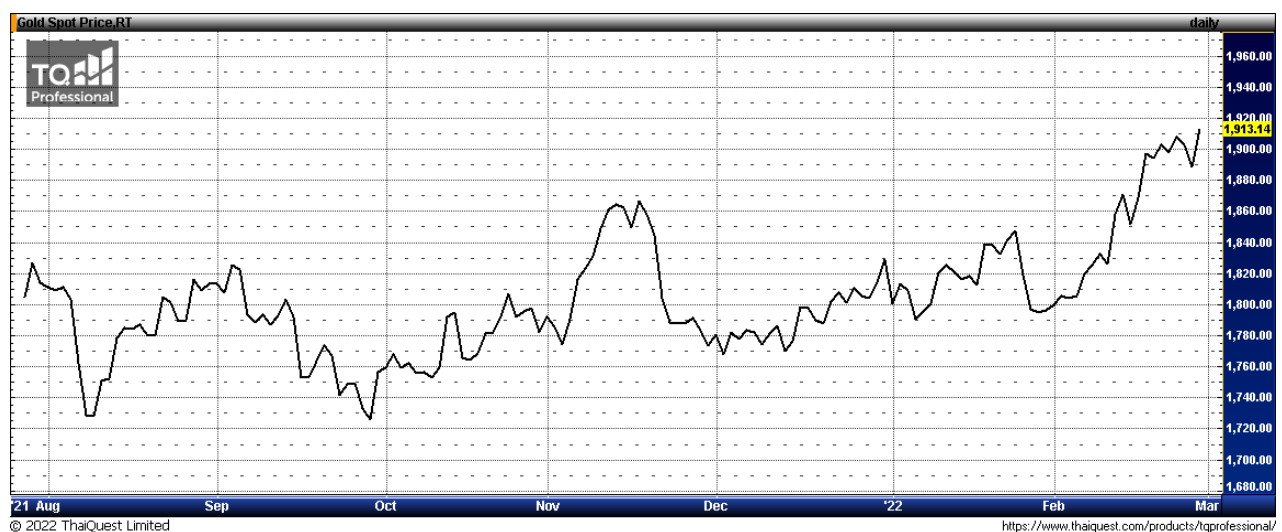
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Message from the Company

To Unitholders

Market Review

Gold price was traded within a range during the period. While the lower risk of Covid19 and expectation of higher rates negatively affected gold price, economic uncertainties and geo-political risks increased the demand for safe haven assets in some period. Inflated stock market valuations and market volatility has increased the demand for safe haven assets. Amid volatile market environments, gold's role as a portfolio diversifier is particular relevant.



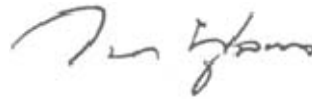
Fund's Investment Strategy

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.

As we have managed UOB Smart Gold Fund for a period of half year on January 31, 2022. We would like to inform the net value to unit holder, UOB Smart Gold Fund-N has a net asset value 56,621,061.14 baht in asset value or its earning per unit is at 12.6694 baht and UOB Smart Gold Fund-D has a net asset value 6,172,765.70 Baht in asset value or its earning per unit is at 11.4236 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 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.

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. Aumporn Supjindavong | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team (Information as of March 1, 2022)

- | | | | |
|----|--------------|--------------|----------------------------------------------------|
| 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 | Executive 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 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, 2021 until January 31, 2022 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

FEB 4, 2022

UOB Smart Gold Fund

Name List of Fund Manager

For the period of August 1, 2021 to January 31, 2022

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 Aug 31, 2010

Ending Date of Accounting Period Jan 31, 2022

UOB Smart Gold Fund-N

	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ผลตอบแทนของกองทุน (Fund Return)	1.00%	-22.46%	-2.84%	-4.51%	5.76%	1.15%	-3.37%	7.01%	22.57%	4.87%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.04%	-21.42%	-0.58%	-3.68%	7.52%	2.50%	-1.05%	9.24%	24.55%	6.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.98%	20.78%	14.47%	13.84%	15.27%	9.24%	9.27%	11.33%	19.48%	13.36%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	14.79%	21.48%	12.40%	13.03%	15.95%	10.15%	8.08%	10.86%	19.60%	13.77%

	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)	-1.20%	0.74%	-0.37%	6.84%	11.22%	5.14%	-0.60%	2.09%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-0.70%	1.77%	-0.34%	7.06%	13.08%	6.96%	1.01%	3.82%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.37%	5.74%	9.08%	13.19%	13.75%	11.78%	13.21%	14.09%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.74%	6.16%	9.40%	13.66%	14.69%	12.40%	14.02%	14.90%

UOB Smart Gold Fund-D

	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ผลตอบแทนของกองทุน (Fund Return)	0.71%	-22.45%	-3.87%	-6.86%	5.79%	1.10%	-3.28%	7.00%	22.36%	4.81%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.04%	-21.42%	-0.58%	-3.68%	7.52%	2.50%	-1.05%	9.24%	24.55%	6.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.02%	20.78%	14.44%	13.83%	15.27%	9.24%	9.27%	11.33%	19.48%	13.36%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	14.79%	21.48%	12.40%	13.03%	15.95%	10.15%	8.08%	10.86%	19.60%	13.77%

	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)	-1.20%	0.66%	-0.37%	6.79%	11.13%	5.10%	-0.98%	1.72%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-0.70%	1.77%	-0.34%	7.06%	13.08%	6.96%	1.01%	3.82%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.37%	5.74%	9.08%	13.19%	13.78%	11.79%	13.24%	14.17%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.74%	6.16%	9.40%	13.66%	14.69%	12.40%	14.02%	14.90%

- 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
 - 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 : 9.38%

Tracking Difference (TD) 1 Year : -0.22%

UOB Smart Gold Fund-D

Tracking Error (TE) 1 Year : 9.38%

Tracking Difference (TD) 1 Year : -0.27%

SPDR Gold Trust (Master Fund)

SPDR® Gold Shares

GLD

Fact Sheet

Gold

As of 12/31/2021

Objective

The investment objective of the Trust is for SPDR® Gold Shares (GLD®) 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 Gold Shares, as well as market data for the overall gold bullion market, can be tracked daily at spdrgoldshares.com.

Fund Information

Inception Date	11/18/2004
Intraday NAV Ticker	GLDIV
Index Ticker	N/A

Key Facts

Ticker Symbol	GLD
CUSIP	78463V107
Exchange	NYSE ARCA EXCHANGE
Short Sale Eligible	Yes
Margin Eligible	Yes

Total Return (As of 12/31/2021)

	NAV (%)	Market Value (%)	LBMA Gold Price PM(%)
Cumulative			
QTD	4.33	4.10	3.62
YTD	-4.14	-4.15	-4.33
Annualized			
1 Year	-4.14	-4.15	-4.33
3 Year	11.94	12.12	12.17
5 Year	9.00	9.29	9.52
10 Year	1.05	1.18	1.66

Gross Expense Ratio* (%)

0.40

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. All results are historical and assume the reinvestment of dividends and capital gains. Visit ssga.com for most recent month-end performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. Effective March 20, 2015, the SPDR Gold Trust (GLD) adopted the LBMA Gold Price PM as the reference benchmark price of gold in calculating the Net Asset Value (NAV) of the Trust. Prior to that date, the Trust used the London PM Fix as the reference benchmark price in calculating the NAV.

*The gross expense ratio is the Trust's annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

Management

Sponsor	World Gold Trust Services, LLO
Gold 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, LLO

Advantages	
Easily Accessible	Listed on the NYSE Arca.
Secure	The Gold Shares represent fractional, undivided interests in the Trust, the sole assets of which are physical gold bullion and, from time to time, cash.
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 Gold Shares, as well as market data for the overall gold bullion market, can be tracked daily at 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.
Flexible	Gold Shares are listed on the NYSE Arca (Ticker: GLD) and trade the same way ordinary stocks do. It is possible to buy or sell Gold 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 for Gold Shares.

ssga.com/etfs

Information Classification: General

State Street Global Advisors
One Iron Street, Boston MA 02210
T: +1 866 787 2257

Important risk information

Investing involves risk, and you could lose money on an investment in SPDR® Gold Trust ("GLD" or "GLD").

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs' net asset value. Brokerage commissions and ETF expenses will reduce returns.

Commodities and commodity-index linked securities may be affected by changes in overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, or political and regulatory developments, as well as trading activity of speculators and arbitrageurs in the underlying commodities.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

Diversification does not ensure a profit or guarantee against loss.

Investing in commodities entails significant risk and is not appropriate for all investors.

Important Information Relating to GLD:

GLD has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents GLD has filed with the SEC for more complete information about GLD and this offering. Please see the GLD prospectus for a detailed discussion of the risks of investing in GLD shares. When distributed electronically, the GLD prospectus is available by clicking here. You may get these documents for free by visiting EDGAR on the SEC website at sec.gov or by visiting spdrgoldshares.com. Alternatively, GLD or any authorized participant will arrange to send you the prospectus if you request it by calling 866.320.4053.

GLD is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act") and is not subject to regulation under the Commodity Exchange Act of 1936 (the "CEA"). As a result, shareholders of GLD do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the CEA.

GLD shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of GLD shares relates directly to the value of the gold held by GLD (less its expenses), and fluctuations in the price of gold could materially and adversely affect an investment in the shares. The price received

upon the sale of the shares, which trade at market price, may be more or less than the value of the gold represented by them. GLD does not generate any income, and as GLD regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share will decline over time to that extent.

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ETF-GLD 2022012/12:17

STATE STREET GLOBAL ADVISORS SPDR®

2

Remark : Information as of December 31, 2021

UOB Smart Gold Fund

Total Expenses as called from fund Table

From August 1, 2021 to January 31, 2022

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	304.03	0.9630
Trustee fee	10.13	0.0321
Transaction fee	-	-
Registrar fee	40.54	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0377
Dividend Payment Expense	4.33	0.0069
Other Expenses*	3.20	0.0051
Total Expenses**	385.81	1.1732

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, 2021 to January 31, 2022

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	806.65	53.67
2	UOB KAY HIAN PTE. LTD.	696.21	46.33
	Total	1,502.86	100.00

UOB Smart Gold Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2022

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,444,276.35</u>	<u>2.30</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,256,291.46	2.00
KASIKORNBANK PUBLIC COMPANY LIMITED	161,393.24	0.26
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	26,591.65	0.04
<u>Others</u>	<u>-74,375.69</u>	<u>-0.12</u>
Other Assets	15,529.53	0.02
Other Liabilities	-89,905.22	-0.14
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>61,423,926.18</u>	<u>97.82</u>
Non Listed Securities	61,423,926.18	97.82
Unit Trust	61,423,926.18	97.82
GLD.US	61,423,926.18	97.82
Net Asset Value	62,793,826.84	100.00

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Gold Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From August 1, 2021 To January 31, 2022		As at January 31, 2022	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 55,734,857.53)	61,423,926.18
Dividend income	0.00	Cash at banks	1,443,871.24
Interest income	1,920.33	Accounts receivable	
Other income	24,757.44	From sales of investments	0.00
Total incomes	26,677.77	From dividend and interest	405.12
Expenses		Deferred expenses - net	0.00
Management fee	304,030.68	Other asset	15,529.53
Trustee fee	10,134.42	Total Assets	62,883,732.07
Registrar fee	40,537.42		
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	89,905.22
Deferred expenses-written off	0.00	Other liabilities	0.00
Other expenses	7,819.20	Total Liabilities	89,905.22
Total expenses	386,106.23		
Net income (loss) from investments	(359,428.46)	Net assets :	62,793,826.85
Gain (loss) on exchange rate	9,365.48		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	527,748.40	Capital received from unitholders	50,094,507.88
Net unrealized gain (loss) on investments	(429,850.29)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	24,373,181.52
Total net gain (loss) on investments	97,898.11	Retained earnings (deficit) from operations	(11,673,862.55)
		Net assets value	62,793,826.85
Increase (Decrease) in asset from operations	(252,164.87)	Net assets value per unit	12.5350
Dividend payment during year	39,887.35		
Increase (Decrease) in net asset from operations	(292,052.22)	Investment units sold at the end of the year (units)	5,009,450.7863

Portfolio Turnover Ratio (PTR)

UOB Smart Gold Fund

For the period of August 1, 2021 to January 31, 2022

6.20%

Credit rating of the bank or financial institution

UOB Smart Gold Fund

As of January 31, 2022

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Plc.	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 transactions

For the Period of August 1, 2021 to January 31, 2022

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, 2021 to January 31, 2022

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 31, 2022

-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)

ชำระค่าไปรษณีย์ประกันแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุขัดข้องที่นางผู้รับไม่ได้รับ
<input type="checkbox"/> 1. จ่ายค่าไปรษณีย์
<input type="checkbox"/> 2. ไม่ได้รับเอกสารจากนางผู้รับ
<input type="checkbox"/> 3. ไปรษณีย์รับ
<input type="checkbox"/> 4. ไม่ได้รับเอกสารจากนางผู้รับ
<input type="checkbox"/> 5. ไม่ได้รับเอกสารจากนางผู้รับ
<input type="checkbox"/> 6. เกิดข้อผิดพลาด
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th