

UOB Smart Gold Fund – Currency Hedged : UOBSEG - H

Annual Report
(For the period of 2022/2023)

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Message from the Company

To Unitholders

Market Summary

Global economy slowed down due to continuous rate hike by FED and other major central banks, as well as high level of inflation. Economic activities returned to near normal level especially in the US and Europe and caused central banks and governments to remove supporting fiscal and monetary policies. Real interest rate remains at low level. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global capital markets, and will cause market volatility.

Gold went down and then recovered during the period. While the expectation of higher inflations and rates negatively affected gold price, economic uncertainties, weakening USD, geo-political risks and rising volatilities increased the demand for safe haven assets in some period. Accordingly, investment in gold is still recommended to diversify portfolio risk in the long run.



Source: Bloomberg

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 – Currency Hedged for a period of one year on February 28, 2023 we would like to inform the net value to unit holder, UOB Smart Gold Fund – Currency Hedged has a net asset value 34,476,597.15 baht in asset value or its earning per unit is at 9.1770 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 – 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. Ms. Aumporn Supjindavong | 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 | 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 – 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, 2022 until February 28, 2023 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 10, 2023

UOB Smart Gold Fund – Currency Hedged

Name List of Fund Manager

For the period of March 1, 2022 To February 28, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Guy Siriphanporn*
4	Mr. Tanapat Suriyodorn
5	Ms. Pornsajee Worasuttipisit

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

Fund Performance

Registration Date Mar 14, 2012

Ending Date of Accounting Period Feb 28, 2023

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	-26.21%	-1.81%	-9.94%	6.65%	9.35%	-4.50%	14.45%	21.69%	-5.29%	-2.74%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-30.68%	3.56%	-11.64%	8.40%	12.66%	-0.93%	18.43%	24.61%	-4.33%	0.44%
ความผันผวนของมูลค่าดำเนินงาน (Fund Standard Deviation)	21.44%	12.84%	12.92%	14.54%	10.22%	9.10%	13.51%	18.46%	13.11%	14.27%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	14.55%	16.11%	21.56%	17.76%	11.14%	8.90%	11.70%	19.90%	14.38%	14.75%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-1.74%	0.62%	1.76%	-9.54%	0.54%	3.52%	-0.45%	-0.78%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.60%	4.05%	6.33%	-4.46%	4.26%	6.72%	1.34%	0.96%
ความผันผวนของมูลค่าดำเนินงาน (Fund Standard Deviation)	5.07%	5.98%	10.08%	14.45%	14.69%	13.30%	14.50%	14.26%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.93%	6.50%	9.68%	14.57%	15.50%	13.90%	17.16%	16.96%

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 (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.

Tracking Difference (TD) 1 Year : -5.08%

Tracking Error (TE) 1 Year : 14.16%

SPDR Gold Trust (Master Fund)

SPDR® Gold Shares

O87 / GSD

Fact Sheet

Gold

As of 02/28/2023

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

Stock Code	O87	GSD
Bloomberg Ticker	GLD SP	GSD SP
ISIN	US78463V1070	US78463V1070
SEDOL	B1FW3W0	BNXGPG6
Trading Currency	USD	SGD
Inception Date	11/18/2004	11/18/2004
SGX Listing Date	10/11/2006	06/30/2021

Key Facts

Structure	Continuously offered investment trust
Initial Pricing	Based on the price of 1/10th of an ounce of gold
Board Lot Size	1 Share
Base Currency	USD
Exchange	Singapore Exchange Securities Trading Limited
Short Sale Eligible	Yes
Margin Eligible	Yes

Performance (USD)

	NAV (%)	LBMA Gold Price PM (%)
Cumulative Performance		
1 Month	-5.19	-5.16
3 Months	3.95	4.05
6 Months	6.13	6.33
Annualized Performance		
1 Year	-4.84	-4.46
3 Years	3.85	4.26
5 Years	6.30	6.72
10 Years	0.99	1.39
Since Inception (11/18/2004)	7.63	8.06

Expense Ratio

Expense Ratio	Percent
Expense Cap (for financial year ended 30 September 2021)*	0.40

Performance is calculated on a net-of-fees return basis in USD terms on NAV-to-NAV (single pricing) basis. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Performance quoted represents past performance, which is not necessarily indicative of future performance. 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\$257,594,631 for its services for the year ended 30 September 2021.

Management

Sponsor	World Gold Trust Services, LLC
Gold Custodians	HSBC Bank plc JPMorgan Chase Bank, N.A.
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)	53,676,964,926.62
LBMA Gold Price PM ¹ (USD)	1,824.60
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)	169.65
Shares Outstanding	316,400,000

¹Effective 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.

²Allocated 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.

Advantages	
Accessible	Listed on the Singapore Exchange, and available to trade in two currencies — USD and SGD.
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/GSD) 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.

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.

Contact Us

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

UOB Smart Gold Fund – Currency Hedged

Total Expenses as called from fund Table

From March 1, 2022 To February 28, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	370.86	0.9630
Trustee fee	12.36	0.0321
Transaction fee	-	-
Registrar fee	49.45	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.1192
Other Expenses*	2.70	0.0070
Total Expenses **	481.27	1.2497

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, 2022 To February 28, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	63,837.71	100.00
	Total	63,837.71	100.00

UOB Smart Gold Fund – Currency Hedged
 Details of Investment, Borrowing and Obligations
 As of February 28, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>570,046.45</u>	<u>1.65</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	356,998.08	1.04
KASIKORNBANK PUBLIC COMPANY LIMITED	161,654.58	0.47
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	51,393.79	0.15
<u>Others</u>	<u>-76,541.81</u>	<u>-0.22</u>
Other Assets	0.00	0.00
Other Liabilities	-76,541.81	-0.22
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>36,031,941.44</u>	<u>104.51</u>
Non Listed Securities	36,031,941.44	104.51
Unit Trust	36,031,941.44	104.51
GLD.SP	36,031,941.44	104.51
Futures Contracts		
<u>Forward Contracts</u>	<u>-2,048,848.93</u>	<u>-5.94</u>
Forward Contracts	-2,048,848.93	-5.94
Net Asset Value	34,476,597.15	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, 2023

Detail of investment in the Futures contacts								
<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 SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-141,046.49	-0.41	26/04/2023	-141,046.49	
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-2,429,666.79	-7.05	30/03/2023	-2,429,666.79	
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	521,864.35	1.51	30/03/2023	521,864.35	

Portfolio Turnover Ratio (PTR)

UOB Smart Gold Fund – Currency Hedged

For the period of March 1, 2022 to February 28, 2023

21.96%

Credit rating of the bank or financial institution

UOB Smart Gold Fund – Currency Hedged

As of February 28, 2023

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	Krungsri Capital Securities Public company Limited		

List of Connected Person with transaction

For the Period of March 1, 2022 To February 28, 2023

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, 2022 To February 28, 2023

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 28, 2023

- 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, 2022 to February 28, 2023

Revised matter	Reason for the amendment	Approval date	Effective date
Management Company: Rights, Roles and Responsibilities	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Method for Payment of Money or other Assets to the Unitholders	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Dissolution/Termination of the Project	Comply with Announcement No.Sor.Nor. 9/2564 No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022
Issuance and Submission of Investment Unit Certificates	Comply with Announcement No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022

UOB SMART GOLD FUND - CURRENCY HEDGED
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of UOB Smart Gold Fund - Currency Hedged

Opinion

I have audited the financial statements of UOB Smart Gold Fund - Currency Hedged ("the Fund"), which comprise the statement of financial position and details of investments as at 28 February 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of UOB Smart Gold Fund - Currency Hedged as at 28 February 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

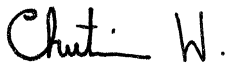
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai
Certified Public Accountant
Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 15 March 2023

UOB SMART GOLD FUND - CURRENCY HEDGED

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4, 5	36,031,941.44	66,444,254.92
Cash at banks	5	569,693.17	943,555.63
Accounts receivable from interest	5	353.28	819.67
Accounts receivable from derivative contracts	3, 6	521,864.35	1,973,519.98
Accrued other income		-	558.20
Total Assets		37,123,852.24	69,362,708.40
LIABILITIES	7		
Accounts payable from redemption of investment units		-	558,937.22
Accounts payable from derivative contracts	3, 6	2,570,713.28	38,850.82
Accrued expenses	5	74,629.54	101,857.70
Accrued income tax		52.99	122.95
Other liabilities		1,859.28	3,484.22
Total Liabilities		2,647,255.09	703,252.91
NET ASSETS		34,476,597.15	68,659,455.49
NET ASSETS :			
Capital received from unitholders		37,568,186.33	67,679,671.95
Retained earnings (deficit)			
Equalisation account		73,282,975.00	73,787,828.38
Deficit from operations		(76,374,564.18)	(72,808,044.84)
Net Assets		34,476,597.15	68,659,455.49
Net asset value per unit		9.1770	10.1447
Investment units sold at the end of the year (units)		3,756,818.6328	6,767,967.1954

UOB SMART GOLD FUND - CURRENCY HEDGED

DETAILS OF INVESTMENTS

AS AT 28 FEBRUARY 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
SPDR Gold Trust *	6,056	36,031,941.44	100.00
Total Investments (At cost : Baht 31,762,899.85)		36,031,941.44	100.00

* The SPDR Gold Trust is an Exchange Traded Fund. Its policy is to invest in gold bullion.

UOB SMART GOLD FUND - CURRENCY HEDGED

DETAILS OF INVESTMENTS

AS AT 28 FEBRUARY 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
SPDR Gold Trust *	11,396	66,444,254.92	100.00
Total Investments (At cost : Baht 57,628,188.30)		66,444,254.92	100.00

* The SPDR Gold Trust is an Exchange Traded Fund. Its policy is to invest in gold bullion.

UOB SMART GOLD FUND - CURRENCY HEDGED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income	5	2,494.35	3,736.84
Other income		43,726.09	29,034.54
Total income		46,220.44	32,771.38
EXPENSES	3		
Management fee	5	370,855.61	650,916.89
Trustee fee		12,361.83	21,697.20
Registrar fee	5	49,447.51	86,788.98
Professional fee		45,900.00	46,000.00
Other expenses	5	66,537.71	2,700.00
Total expenses		545,102.66	808,103.07
Net loss		(498,882.22)	(775,331.69)
Net gain (loss) on investments	3		
Net realised gain on investments		6,268,447.00	1,268,814.15
Net unrealised gain (loss) on investments		(4,547,025.03)	8,781,814.77
Net realised loss on derivative contracts		(981,271.15)	(7,234,935.80)
Net unrealised gain (loss) on derivative contracts	6, 7	(3,983,518.09)	2,332,340.33
Net gain (loss) on foreign currency exchange rate		176,104.18	(35,206.97)
Total net realised and unrealised gain (loss) on investments		(3,067,263.09)	5,112,826.48
Increase (decrease) in net assets resulting from operations before income tax		(3,566,145.31)	4,337,494.79
Less Income tax	3	(374.03)	(560.62)
Increase (decrease) in net assets resulting from operations after income tax		(3,566,519.34)	4,336,934.17

The accompanying notes are an integral part of these financial statements.

UOB SMART GOLD FUND - CURRENCY HEDGED
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(3,566,519.34)	4,336,934.17
Increase in capital received from unitholders during the year	6,530,128.43	12,249,649.62
Decrease in capital received from unitholders during the year	(37,146,467.43)	(16,814,970.77)
Decrease in net assets during the year	(34,182,858.34)	(228,386.98)
Net assets at the beginning of the year	68,659,455.49	68,887,842.47
Net assets at the end of the year	34,476,597.15	68,659,455.49

	Units	
	2023	2022
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	6,767,967.1954	7,220,580.4399
<u>Add</u> : Investment units issued during the year	649,352.8253	1,278,457.4260
<u>Less</u> : Investment units redeemed during the year	(3,660,501.3879)	(1,731,070.6705)
Investment units at the end of the year	3,756,818.6328	6,767,967.1954

UOB SMART GOLD FUND - CURRENCY HEDGED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1. GENERAL INFORMATION

UOB Smart Gold Fund - Currency Hedged (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 14 March 2012 with the registered value of Baht 1,000 million (divided into 100 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in a foreign unit trust of SPDR Gold Trust which is registered in Singapore Stock Exchange and is managed by World Gold Trust Services, LLC, at the average rate of not less than 80 percent of the Fund’s net asset value. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest closing price on the date of investment measurement

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	8,485,812.40	3,947,810.08
Sales of investments	40,619,547.85	15,119,355.95

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 28 February 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	370,855.61	650,916.89	The basis stated in the prospectus
Registrar fee	49,447.51	86,788.98	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	813.48	2,316.81	Market rate
Purchases of foreign currency	38,726,250.00	-	As specified in the agreement
Sales of foreign currency	38,591,550.00	-	As specified in the agreement
UOB Kay Hian Private Limited			
Commission fee	63,837.71	18,872.75	Market price

As at 28 February 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	26,129.37	50,141.01
Accrued registrar fee	3,483.89	6,685.46
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	356,853.20	435,895.99
Accounts receivable from interest	144.88	457.52

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	57,261,978.10	521,864.35	2,570,713.28

	Baht		
	2022		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	65,407,025.00	1,973,519.98	38,850.82

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 28 February 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	36,031,941.44	-	-	36,031,941.44
Derivative contracts	-	521,864.35	-	521,864.35
<u>Liabilities</u>				
Derivative contracts	-	2,570,713.28	-	2,570,713.28

Baht				
As at 28 February 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	66,444,254.92	-	-	66,444,254.92
Derivative contracts	-	1,973,519.98	-	1,973,519.98
<u>Liabilities</u>				
Derivative contracts	-	38,850.82	-	38,850.82

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed unit trust. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 28 February 2023				
	Floating	Fixed	No	Total
	Interest Rate	Interest Rate	Interest Rate	
<u>Financial Assets</u>				
Investments at fair value	-	-	36,031,941.44	36,031,941.44
Cash at banks	569,693.17	-	-	569,693.17
Accounts receivable from interest	-	-	353.28	353.28
Accounts receivable from				
derivative contracts	-	-	521,864.35	521,864.35

Baht			
Outstanding balance of net financial instruments as at 28 February 2023			
Floating	Fixed	No	Total
Interest Rate	Interest Rate	Interest Rate	
<u>Financial Liabilities</u>			
Accounts payable from			
-	-	2,570,713.28	2,570,713.28
derivative contracts			
-	-	74,629.54	74,629.54
Accrued expenses			
-	-	52.99	52.99
Accrued income tax			
-	-	1,859.28	1,859.28
Other liabilities			

Baht			
Outstanding balance of net financial instruments as at 28 February 2022			
Floating	Fixed	No	Total
Interest Rate	Interest Rate	Interest Rate	
<u>Financial Assets</u>			
-	-	66,444,254.92	66,444,254.92
Investments at fair value			
943,555.63	-	-	943,555.63
Cash at banks			
-	-	819.67	819.67
Accounts receivable from interest			
Accounts receivable from			
-	-	1,973,519.98	1,973,519.98
derivative contracts			
-	-	558.20	558.20
Accrued other income			
<u>Financial Liabilities</u>			
Accounts payable from			
-	-	558,937.22	558,937.22
redemption of investment units			
Accounts payable from			
-	-	38,850.82	38,850.82
derivative contracts			
-	-	101,857.70	101,857.70
Accrued expenses			
-	-	122.95	122.95
Accrued income tax			
-	-	3,484.22	3,484.22
Other liabilities			

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 28 February 2023 and 2022, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2023	2022
Investments (at fair value)	1,019,406.48	2,037,604.80
Cash at bank	1,453.91	2.64
Accounts receivable from interest	0.11	0.19

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of SPDR Gold Trust will analyse any factors which may affect price and the said fund has a policy to invest in gold bullion.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 15 March 2023.

ชำระค่าประเมินมูลค่าทรัพย์สิน
ในอนุสัญญาเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุผลที่ต้องชำระค่าประเมินมูลค่า
<input type="checkbox"/> 1. จำหน่าย/ไม่ครบรอบ
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันตัวตนจากหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจากหน้า
<input type="checkbox"/> 5. ไม่มารับมอบเงินค่าตอบแทน
<input type="checkbox"/> 6. เสียสิทธิ์
<input type="checkbox"/> 7. ย้ายไปหารอบที่อื่น
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

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