

UOB Smart Gold Fund – Currency Hedged : UOB SG - H

Interim Report

(March 1, 2023 - August 31, 2023)

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
Fund Expenses	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
Details of Investment in the Futures contracts	10
Financial Report	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List Details of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Information on the exceeding of 1/3 Unit holding	17

Message from the Company

To Unitholders

Market Review

Global economy slowed down due to continuous rate hikes by major central banks and high level of inflation. Economic activities returned to normal level especially in the US and caused central banks and governments to remove supporting fiscal and monetary policies. The sluggish was mostly seen in manufacturing sector, but not in service sector which is Fed's target so that FED kept hiking rates. This hiking cycle is one of the fastest rate hikes in market history. However, 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 also cause market volatility. Foreign fixed income became less attractive than domestic fixed income due to higher hedging cost.

Gold went up during the period due to concerns on economic uncertainties, banking crisis, geo-political risks and rising volatilities. While higher rates negatively affected gold which carries no interest, demand for safe haven assets increased in some period. Demand from central banks and EM countries are also supporting factors for gold. Accordingly, investment in gold is still recommended to diversify portfolio risk in the long run.



Source: Bloomberg

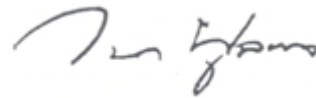
Fund's Investment Strategy

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 half year on August 31, 2023 we would like to inform the net value to unit holder, The fund has a net asset value 33,637,988.64 Baht in asset value or its earning per unit is at 9.6052 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. 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, 2023 until August 31, 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

September 8, 2023

UOB Smart Gold Fund – Currency Hedged

Name List of Fund Manager

For the period of March 1, 2023 to August 31, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodorn
4	Mr. Guy Siriphanporn*
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 Aug 31, 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%
ความผันผวนของผลดำเนินงาน (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%	20.00%	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)	2.85%	-1.97%	4.67%	6.51%	-3.31%	6.67%	1.27%	-0.35%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	7.09%	-1.13%	6.45%	13.19%	-0.26%	10.06%	3.64%	1.47%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.07%	4.21%	8.72%	13.52%	14.07%	13.64%	13.18%	14.23%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	9.63%	4.43%	8.30%	12.93%	14.74%	14.20%	15.52%	16.82%

Remark : 1. Return per period

2. Return per year

3. If Since inception < 1 Year Return per period, If Since inception ≥ 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.

UOB Smart Gold Fund – Currency Hedged

Total Expenses as called from fund Table

From March 1, 2023 To August 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	172.77	0.9630
Trustee fee	5.76	0.0321
Transaction fee	-	-
Registrar fee	23.04	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	22.52	0.0633
Other Expenses*	2.50	0.0070
Total Expenses **	226.59	1.1938

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, 2023 To August 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	13,711.81	100.00
	Total	13,711.81	100.00

UOB Smart Gold Fund – Currency Hedged
Details of Investment ,Borrowing and Obligations
As of August 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>540,838.67</u>	<u>1.61</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	7,694.97	0.02
KASIKORNBANK PUBLIC COMPANY LIMITED	527,687.33	1.57
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	5,456.37	0.02
<u>Others</u>	<u>-54,060.76</u>	<u>-0.16</u>
Other Assets	0.50	0.00
Other Liabilities	-54,061.26	-0.16
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>33,221,024.41</u>	<u>98.76</u>
Non Listed Securities	33,221,024.41	98.76
Unit Trust	33,221,024.41	98.76
GLD.SP	33,221,024.41	98.76
Futures Contracts		
<u>Forward Contracts</u>	<u>-69,813.68</u>	<u>-0.21</u>
Forward Contracts	-69,813.68	-0.21
Net Asset Value	33,637,988.64	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
UOB Smart Gold Fund – Currency Hedged
As of August 31, 2023

Detail of investment in the Futures contracts								
<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>	
Currency Derivatives Contracts								
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-35,471.35	-0.11	20/12/2023	-35,471.35	
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,307.57	0.00	17/11/2023	1,307.57	
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-11,937.28	-0.04	20/12/2023	-11,937.28	
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	6,943.34	0.02	17/11/2023	6,943.34	
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-23,976.00	-0.07	25/01/2024	-23,976.00	
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-6,679.96	0.02	20/12/2023	-6,679.96	

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Gold Fund - Currency Hedged

Financial Statement

(Unaudited)

Statements of Income
From March 1, 2023 To August 31, 2023

Balance sheets
As at August 31, 2023
Assets

Investment Incomes		Investments at fairvalue (at cost : Baht 28,012,188.48)	33,221,024.41
Dividend income	0.00	Cash at banks	540,026.42
Interest income	1,729.25	Accounts receivable	
Other income	8,527.52	From sales of investments	0.00
Total incomes	10,256.77	From dividend and interest	812.24
Expenses		Deferred expenses - net	0.00
Management fee	172,770.80	Other asset	0.50
Trustee fee	5,759.03	Total Assets	33,761,863.57
Registrar fee	23,036.11		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	22,516.82	Accrued expenses	53,560.76
Deferred expenses-written off	0.00	Other liabilities	70,314.18
Other expenses	16,471.08	Total Liabilities	123,874.94
Total expenses	240,553.84		
Net income (loss) from investments	(230,297.07)	Net assets :	33,637,988.63
Gain (Loss) on exchange rate	(2,217,556.44)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	1,276,459.12	Capital received from unitholders	35,020,341.95
Net unrealized gain (loss) on investments	939,794.34	Retained earnings	
Net unrealized gain (loss) on forward sold contract	1,979,035.25	Equalization account	73,244,775.66
Total net gain (loss) on investments	4,195,288.71	Retained earnings (deficit) from operations	(74,627,128.98)
		Net assets value	33,637,988.63
Increase (Decrease) in asset from operations	1,747,435.20	Net assets value per unit	9.6052
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	1,747,435.20	Investment units sold at the end of the year (units)	3,502,034.1948

Portfolio Turnover Ratio (PTR)

UOB Smart Gold Fund – Currency Hedged

For the period of March 1, 2023 to August 31, 2023

7.77%

Credit rating of the bank or financial institution

UOB Smart Gold Fund – Currency Hedged

As of August 31, 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 KAY HIAN SECURITIES (THAI LAND) 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 transactions

For the Period of March 1, 2023 to August 31, 2023

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 – Currency Hedged

For the Period of March 1, 2023 to August 31, 2023

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, 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)

เรื่องข้อสงสัยเรื่องผู้รับไม่ได้
<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านหลังซองค่าหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตรงตามค่าหน้า
<input type="checkbox"/> 5. ไม่มารับค่าไปรษณีย์ตามที่ขอ
<input type="checkbox"/> 6. เสียสิทธิ์
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่น
<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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uoban.co.th