

UOB Smart Gold Fund : UOB SG

Annual Report
(For the period of 2022/2023)

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	8
Brokerage Fee	9
Fund Details of Investment, Borrowing and Obligations	10
Portfolio Turnover Ratio (PTR)	11
Credit rating of the bank or financial institution	12
List of Soft Commission	13
List of Connected Person with transaction	14
Report on non-compliance of investment limit	15
Voting right and voting right exercising	16
Information on the exceeding of 1/3 unit holding	17
The amendment to the commitment	18
Auditor's report	19

Message from the Company

To Unitholders

Market Summary

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 down and then recovered during the period. While higher rates negatively affected gold price, economic uncertainties, concerns on banking crisis, 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 for a period of one year on July 31, 2023 we would like to inform the net value to unit holder, UOB Smart Gold Fund – D has a net asset value 6,847,165.46 Baht in asset value or its earning per unit is at 12.5148 Baht and UOB Smart Gold Fund – N has a net asset value 96,148,054.58 Baht in asset value or its earning per unit is at 13.8923 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.



(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

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, 2022 until July 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

August 11, 2023

UOB Smart Gold Fund

Name List of Fund Manager

For the period of August 1, 2022 to July 31, 2023

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

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

Fund Performance

Registration Date August 31, 2010

Ending Date of Accounting Period July 31, 2023

UOB Smart Gold Fund – D

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	-22.45%	-3.87%	-6.86%	5.79%	1.10%	-3.28%	7.00%	22.36%	4.81%	2.38%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-21.42%	-0.58%	-3.68%	7.52%	2.50%	-1.05%	9.24%	24.55%	6.29%	3.97%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	20.78%	14.44%	13.83%	15.27%	9.24%	9.27%	11.33%	19.48%	13.36%	15.54%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	21.48%	12.40%	13.03%	15.95%	10.15%	8.08%	10.86%	19.70%	13.77%	13.89%

	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)	5.72%	-1.28%	4.83%	3.50%	1.40%	8.57%	2.76%	2.24%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	7.81%	-0.20%	6.44%	6.95%	3.24%	10.68%	5.08%	4.34%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.06%	6.74%	10.18%	15.61%	10.36%	11.72%	12.10%	13.50%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.33%	5.18%	7.77%	12.12%	11.57%	12.52%	12.39%	14.23%

UOB Smart Gold Fund – N

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	-22.46%	-2.84%	-4.51%	5.76%	1.15%	-3.37%	7.01%	22.57%	4.87%	2.43%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-21.42%	-0.58%	-3.68%	7.52%	2.50%	-1.05%	9.24%	24.55%	6.29%	3.97%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	20.78%	14.47%	13.84%	15.27%	9.24%	9.27%	11.33%	19.48%	13.36%	15.53%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	21.48%	12.40%	13.03%	15.95%	10.15%	8.08%	10.86%	19.70%	13.77%	13.89%

	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)	5.76%	-1.22%	4.86%	3.61%	1.53%	8.63%	3.17%	2.58%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	7.81%	-0.20%	6.44%	6.95%	3.24%	10.68%	5.08%	4.34%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.06%	6.74%	10.17%	15.60%	10.34%	11.70%	12.09%	13.43%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.33%	5.18%	7.77%	12.12%	11.57%	12.52%	12.39%	14.23%

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 hedging cost against currency risk 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.

Fund	Tracking Error (TE) 1 Year	Tracking Difference (TD) 1 Year
UOB Smart Gold Fund-N	11.05%	-3.34%
UOB Smart Gold Fund-D	11.05%	-3.45%

UOB Smart Gold Fund

Total Expenses as called from fund Table

From August 1, 2022 To July 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	820.93	0.9630
Trustee fee	27.36	0.0321
Transaction fee	-	-
Registrar fee	109.46	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0538
Dividend Payment Expense	-	-
Other Expenses*	19.90	0.0233
Total Expenses **	1,023.55	1.2006

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, 2022 to July 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	6,263.91	100.00
	Total	6,263.91	100.00

UOB Smart Gold Fund
 Details of Investment ,Borrowing and Obligations
 As of July 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,398,691.22</u>	<u>1.36</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,352,588.16	1.31
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	46,103.06	0.04
<u>Others</u>	<u>-146,646.03</u>	<u>-0.14</u>
Other Assets	252.60	0.00
Other Liabilities	-146,898.63	-0.14
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>101,743,174.85</u>	<u>98.78</u>
Non Listed Securities	101,743,174.85	98.78
UnitTrust	101,743,174.85	98.78
GLD.US	101,743,174.85	98.78
Net Asset Value	102,995,220.04	100.00

Portfolio Turnover Ratio (PTR)

UOB Smart Gold Fund

For the period of August 1, 2022 to July 31, 2023

3.33%

Credit rating of the bank or financial institution

UOB Smart Gold Fund

As of July 31, 2023

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

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 transaction

For the Period of August 1, 2022 to July 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

For the Period of August 1, 2022 to July 31, 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

As of July 31, 2023

UOB Smart Gold Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 49.0781 percent.

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

For the Period of August 1, 2022 to July 31, 2023

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

UOB SMART GOLD FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of UOB Smart Gold Fund

Opinion

I have audited the financial statements of UOB Smart Gold Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 July 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 as at 31 July 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

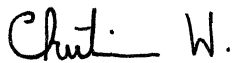
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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, 28 August 2023

UOB SMART GOLD FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2023

	Note	Baht	
		2023	2022
ASSETS	8		
Investments at fair value	3, 4, 5	101,743,174.85	67,381,469.57
Cash at banks	5	1,397,689.95	1,701,938.96
Accounts receivable			
From interest	5	1,001.27	697.30
From sales of investment units		252.22	-
Other receivable		0.38	-
Total Assets		<u>103,142,118.67</u>	<u>69,084,105.83</u>
LIABILITIES	8		
Accounts payable from redemption of investment units		-	0.98
Accrued expenses	5	140,638.84	108,364.19
Accrued income tax		150.19	104.61
Other liabilities		6,109.60	4,302.75
Total Liabilities		<u>146,898.63</u>	<u>112,772.53</u>
NET ASSETS		<u>102,995,220.04</u>	<u>68,971,333.30</u>
NET ASSETS :			
Capital received from unitholders		74,680,391.04	52,198,049.50
Retained earnings (deficit)			
Equalisation account		32,817,150.73	24,909,992.31
Deficit from operations		(4,502,321.73)	(8,136,708.51)
Net Assets	6	<u>102,995,220.04</u>	<u>68,971,333.30</u>

UOB SMART GOLD FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2023

<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			
United States of America			
SPDR Gold Trust *	16,294	101,743,174.85	100.00
Total Investments (At cost : Baht 88,472,472.09)		101,743,174.85	100.00

* SPDR Gold Trust is Exchange Traded Fund, which was registered in the New York Stock Exchange.

Its policy is to invest in gold bullion.

UOB SMART GOLD FUND

DETAILS OF INVESTMENTS

AS AT 31 JULY 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			
United States of America			
SPDR Gold Trust *	11,341	67,381,469.57	100.00
Total Investments (At cost : Baht 58,386,136.26)		67,381,469.57	100.00

* SPDR Gold Trust is Exchange Traded Fund, which was registered in the New York Stock Exchange.

Its policy is to invest in gold bullion.

UOB SMART GOLD FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income	5	9,882.04	4,301.68
Commission income from purchases and sales of investment units		83,268.43	58,269.75
Total income		93,150.47	62,571.43
EXPENSES	3		
Management fee	5	820,928.37	620,205.41
Trustee fee		27,364.32	20,673.59
Registrar fee	5	109,457.04	82,694.06
Professional fee		45,900.00	45,900.00
Other expenses		26,163.91	18,036.80
Total expenses		1,029,813.64	787,509.86
Net loss		(936,663.17)	(724,938.43)
Net gain (loss) on investments	3		
Net realised gain on investments		351,230.42	1,119,739.25
Net unrealised gain on investments		4,275,369.45	2,876,414.37
Net gain (loss) on foreign currency exchange rate		(54,067.49)	14,419.37
Total net realised and unrealised gain on investments		4,572,532.38	4,010,572.99
Increase in net assets resulting from operations before income tax		3,635,869.21	3,285,634.56
<u>Less</u> Income tax	3	(1,482.43)	(645.39)
Increase in net assets resulting from operations after income tax	6	3,634,386.78	3,284,989.17

UOB SMART GOLD FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JULY 2023

	Note	Baht	
		2023	2022
Increase (decrease) in net assets from			
Operations		3,634,386.78	3,284,989.17
Distributions to unitholders	3, 7	-	(39,887.35)
Increase in capital received from unitholders during the year		42,947,389.62	19,639,934.82
Decrease in capital received from unitholders during the year		(12,557,889.66)	(19,182,445.53)
Increase in net assets during the year		34,023,886.74	3,702,591.11
Net assets at the beginning of the year		68,971,333.30	65,268,742.19
Net assets at the end of the year		102,995,220.04	68,971,333.30
		Units	
<u>Changes of investment units</u>			
(at Baht 10 each)			
Investment units at the beginning of the year		5,219,804.9497	5,206,359.8327
<u>Add</u> : Investment units issued during the year		3,198,106.6143	1,526,420.7814
<u>Less</u> : Investment units redeemed during the year		(949,872.4602)	(1,512,975.6644)
Investment units at the end of the year		7,468,039.1038	5,219,804.9497

UOB SMART GOLD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. GENERAL INFORMATION

UOB Smart Gold Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 31 August 2010 with the registered value of Baht 1,400 million (divided into 140 million 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, which divides the investment units into 2 classes as follows:

1. Not to pay dividends class, the unitholders have no privilege rights to receive dividends.
2. To pay dividends class, the unitholders have privilege rights to receive allocated profits in the form of dividends.

The Fund’s policy is to invest in a foreign unit trust of the SPDR Gold Trust registered in New York Stock Exchange, which is managed by World Gold Trust Services, LLC, at the average rate not less than 80% of the Fund’s net asset value.

The Fund’s policy is to pay dividends to the unitholders type of to pay dividends with the procedures as specified in the prospectus.

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

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.

Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

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.

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	32,568,498.38	9,291,114.76
Sales of investments	2,833,392.97	9,771,911.93

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 31 July 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	820,928.37	620,205.41	The basis stated in the prospectus
Registrar fee	109,457.04	82,694.06	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	5,262.35	1,251.80	Market rate
UOB Kay Hian Private Limited			
Commission fee	6,263.91	2,213.01	Market price

As at 31 July 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	84,340.88	55,878.84
Accrued registrar fee	11,245.44	7,450.53
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	-	6,597.15
Accounts receivable from interest	-	1.40

6. TYPES OF INVESTMENT UNITS IN ISSUE

	2023	
	Not to pay	To pay
	dividends class	dividends class
Investment units at the end of the year (units)	6,920,914.8335	547,124.2703
Net assets (Baht)	96,148,054.58	6,847,165.46
Net asset value per unit (Baht)	13.8923	12.5148

	2022	
	Not to pay	To pay
	dividends class	dividends class
Investment units at the end of the year (units)	4,521,800.5531	698,004.3966
Net assets (Baht)	60,543,750.24	8,427,583.06
Net asset value per unit (Baht)	13.3893	12.0738

Increase in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2023	2022
Not to pay dividends class	3,374,134.44	2,965,633.51
To pay dividends class	260,252.34	319,355.66
Total	3,634,386.78	3,284,989.17

7. DISTRIBUTIONS

For the year ended 31 July 2022, the Fund paid dividends as follows:

(Unit : Baht)

The Closing Date of			
<u>Registered Book</u>	<u>For the Period</u>	<u>Per Unit</u>	<u>Total</u>
15 December 2021	1 August 2021 - 31 October 2021	0.0749	39,887.35

8. 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 31 July 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	101,743,174.85	-	-	101,743,174.85

	Baht			
	As at 31 July 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	67,381,469.57	-	-	67,381,469.57

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

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 31 July 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	101,743,174.85	101,743,174.85
Cash at banks	1,397,689.95	-	-	1,397,689.95
Accounts receivable from interest	-	-	1,001.27	1,001.27
Accounts receivable from				
sales of investment units	-	-	252.22	252.22
Other receivable	-	-	0.38	0.38
<u>Financial Liabilities</u>				
Accrued expenses	-	-	140,638.84	140,638.84
Accrued income tax	-	-	150.19	150.19
Other liabilities	-	-	6,109.60	6,109.60

Baht				
Outstanding balance of net financial instruments as at 31 July 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	67,381,469.57	67,381,469.57
Cash at banks	1,701,938.96	-	-	1,701,938.96
Accounts receivable from interest	-	-	697.30	697.30
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	0.98	0.98
Accrued expenses	-	-	108,364.19	108,364.19
Accrued income tax	-	-	104.61	104.61
Other liabilities	-	-	4,302.75	4,302.75

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 31 July 2023 and 2022, the Fund had foreign currency accounts without hedging as follows:

Accounts	USD	
	2023	2022
Investments (at fair value)	2,971,210.90	1,861,058.10
Cash at banks	1,346.29	2,442.03
Accounts receivable from interest	0.06	0.15

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.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 28 August 2023.

ชำระค่าไปรษณีย์ภาค ร.แล้ว
หมายเลขเอกสารที่ 33/2540
ปลณจ. ยานนาวา

เหตุผลข้อร้องเรียนจากผู้รับไปรษณีย์
<input type="checkbox"/> 1. ค่าหน้าไปรษณีย์
<input type="checkbox"/> 2. ไม่ใส่ซองที่ข้างซองสำหรับค่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ใส่ผู้รับตรงตามจำนวนหน้า
<input type="checkbox"/> 5. ไม่มารับภายในหน้ากำหนด
<input type="checkbox"/> 6. เสียดสีถากถาง
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่นใหม่
<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

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