

UOB Smart Gold Fund : UOB SG

Interim Report
(August 1, 2023 to January 31, 2024)

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
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

Central banks of major economies continued to raise interest rates in the first half of 2023 to control inflation towards target. Global economy slowed down, especially in the manufacturing sector, while the service sector continued to grow. Later, inflation has begun to turn a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks stopped raising interest rates from the middle of the year onwards. Geopolitical risks and high level of interest rates are still negative factors to economic growth as well as global capital markets and may cause market volatility.

Gold went down and then recovered during the period. While higher rates negatively affected gold price, economic uncertainties, concerns on 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

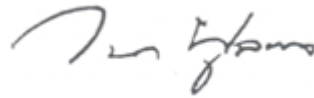
Fund's Investment Strategy

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 half year on January 31, 2024. We would like to inform the net value to unit holder, UOB Smart Gold Fund-N has a net asset value 117,383,854.25 baht in asset value or its earning per unit is at 14.7596 baht and UOB Smart Gold Fund-D has a net asset value 6,269,256.17 Baht in asset value or its earning per unit is at 13.2796 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, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of UOB Smart Gold Fund

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, 2023 until January 31, 2024 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

February 9, 2024

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

UOB Smart Gold Fund

Name List of Fund Manager

For the period of August 1, 2023 to January 31, 2024

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
6	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date Aug 31, 2010

Ending Date of Accounting Period Jan 31, 2024

UOB Smart Gold Fund-N

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	-2.84%	-4.51%	5.76%	1.15%	-3.37%	7.01%	22.57%	4.87%	2.43%	10.16%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-0.58%	-3.68%	7.52%	2.50%	-1.05%	9.24%	24.55%	6.29%	3.97%	13.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.47%	13.84%	15.27%	9.24%	9.27%	11.33%	19.48%	13.36%	15.53%	14.29%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.40%	13.03%	15.95%	10.15%	8.08%	10.86%	19.70%	13.77%	13.89%	11.78%

	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)	2.00%	0.68%	6.24%	11.40%	7.57%	9.90%	3.97%	2.94%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.52%	1.41%	7.85%	14.79%	9.23%	11.97%	5.82%	4.76%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.33%	6.97%	9.37%	14.03%	8.80%	11.51%	11.70%	13.28%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.95%	6.11%	8.85%	11.94%	9.76%	12.26%	11.83%	14.04%

UOB Smart Gold Fund-D

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	-3.87%	-6.86%	5.79%	1.10%	-3.28%	7.00%	22.36%	4.81%	2.38%	10.00%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-0.58%	-3.68%	7.52%	2.50%	-1.05%	9.24%	24.55%	6.29%	3.97%	13.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.44%	13.83%	15.27%	9.24%	9.27%	11.33%	19.48%	13.36%	15.54%	14.29%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.40%	13.03%	15.95%	10.15%	8.08%	10.86%	19.70%	13.77%	13.89%	11.78%

	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)	1.98%	0.62%	6.11%	11.23%	7.47%	9.80%	3.55%	2.61%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.52%	1.41%	7.85%	14.79%	9.23%	11.97%	5.82%	4.76%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.33%	6.97%	9.37%	14.03%	8.81%	11.53%	11.71%	13.35%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.95%	6.11%	8.85%	11.94%	9.76%	12.26%	11.83%	14.04%

- 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 (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.

UOB Smart Gold Fund-N

Tracking Error (TE) 1 Year : 10.35%

Tracking Difference (TD) 1 Year : -3.39%

UOB Smart Gold Fund-D

Tracking Error (TE) 1 Year : 10.35%

Tracking Difference (TD) 1 Year : -3.56%

UOB Smart Gold Fund

Total Expenses as called from fund Table

From August 1, 2023 to January 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	552.94	0.9630
Trustee fee	18.43	0.0321
Transaction fee	-	-
Registrar fee	73.73	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.52	0.0206
Dividend Payment Expense	-	-
Other Expenses*	16.20	0.0142
Total Expenses**	684.82	1.1583

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, 2023 to January 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	2,133.52	100.00
	Total	2,133.52	100.00

UOB Smart Gold Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,446,106.48</u>	<u>1.17</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,331,701.75	1.08
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	114,404.73	0.09
<u>Others</u>	<u>-153,324.01</u>	<u>-0.12</u>
Other Assets	3,815.08	0.00
Other Liabilities	-157,139.09	-0.13
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>122,360,327.95</u>	<u>98.95</u>
Non Listed Securities	122,360,327.95	98.95
UnitTrust	122,360,327.95	98.95
GLD.US	122,360,327.95	98.95
Net Asset Value	123,653,110.42	100.00

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Gold Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From August 1, 2023 To January 31, 2024		As at January 31, 2024	
			Assets
Investment Incomes		Investments at fair value (at cost : Baht 101,480,994.60)	122,360,327.95
Dividend income	0.00	Cash at banks	1,444,046.64
Interest income	6,765.78	Accounts receivable	
Other income	34,629.28	From sales of investments	0.00
Total incomes	41,395.06	From dividend and interest	2,059.83
Expenses		Deferred expenses - net	0.00
Management fee	552,942.36	Other asset	3,815.08
Trustee fee	18,431.38	Total Assets	123,810,249.50
Registrar fee	73,725.68		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	23,523.10		
Deferred expenses-written off	0.00		
Other expenses	19,348.47		
Total expenses	687,970.99		
Net income (loss) from investments	(646,575.93)		
Gain (loss) on exchange rate	(22,940.98)		
Net gain (loss) on investments			
Net realized gain (loss) on investments	0.00		
Net unrealized gain (loss) on investments	7,608,630.59		
Net unrealized gain (loss) on forward sold contract	0.00		
Total net gain (loss) on investments	7,608,630.59		
Increase (Decrease) in asset from operations	6,939,113.68		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	6,939,113.68		
			Liabilities
		Accounts payable From purchases of investments	0.00
		Accrued expenses	154,400.32
		Other liabilities	2,738.77
		Total Liabilities	157,139.09
		Net assets :	123,653,110.41
			Net assets
		Capital received from unitholders	84,251,227.56
		Retained earnings	
		Equalization account	36,965,090.90
		Retained earnings (deficit) from operations	2,436,791.95
		Net assets value	123,653,110.41
		Net assets value per unit	14.6767
		Investment units sold at the end of the year (units)	8,425,122.7552

Portfolio Turnover Ratio (PTR)

UOB Smart Gold Fund

For the period of August 1, 2023 to January 31, 2024

0.00%

Credit rating of the bank or financial institution

UOB Smart Gold Fund

As of January 31, 2024

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 Kayhian Securities (Thailand) Public Company Limited	News / Researching	To help with the investment decisions
2	CGS - CIMB Securities (Thailand) Company Limited		

List of Connected Person with transactions

For the Period of August 1, 2023 to January 31, 2024

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, 2023 to January 31, 2024

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, 2024

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 55.0868 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)

ชำระค่าไปรษณีย์ภาคแรก
ไปรษณีย์ภาคเลขที่ 332340
ไปรษณ. ๒๓๓๖๖

เหตุผลข้อร้องเรียนของผู้รับผิด

- 1. ค่าเช่าไม่ชัดเจน
- 2. ไม่มีเอกสารกำกับตามค่าเช่า
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบค่าเช่า
- 5. ไม่มารับภายในกำหนด
- 6. เลิกกิจการ
- 7. ย้ายไปทราบที่อยู่ใหม่
- 8. อื่นๆ.....

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmaharek, Sathon,

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