

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

***Interim Report***

***(March 1, 2024 - August 31, 2024)***

## Content

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|   | 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   |

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## Message from the Company

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To Unitholders

### Market Review

In late 2023, inflation began turning into 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. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts. In 2024, global equity continued rallied led by developed markets on hope of aggressive rate cuts and better than expected global economy, these also reduced recession risk in 2024. However, the volatility increased in the late of the first quarter as US inflation rate continued to decline but at slower rate, causing consensus to adjust expectation of rate cut from 6 times to 1 time and global stocks declined from market bond yield spiked. However, the stock market correction happened briefly, and US stocks continued to rally as the Federal reserve removed possibility of rate.

From August 2023 to July 2024, gold prices surged, peaking at over \$2,500/oz, driven by expectations of interest rate cuts by major central banks, particularly the U.S. Federal Reserve, which faced growing recession concerns and cooling inflation. Geopolitical tensions, notably the Israel-Hamas conflict and the war in Ukraine, further boosted demand for gold as a safe-haven asset. Central bank purchases, especially from India, and inflows into gold ETFs also supported the uptrend. However, the market remains sensitive to broader economic conditions, with potential challenges if monetary tightening continues longer than expected.

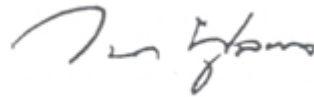
### Fund's Investment Strategy

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, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 261,929,597.56 Baht in asset value or its earning per unit is at 11.8044 Baht. (As of August 30, 2024)

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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered below the company name.

(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 (Operations 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  
开業銀行 KASIKORNBANK



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, 2024 until August 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.

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Mutual Fund Supervisor

September 10, 2024

## **UOB Smart Gold Fund – Currency Hedged**

### **Name List of Fund Manager**

**For the period of March 1, 2024 to August 31, 2024**

| No. | Name List of Fund Manager |                |
|-----|---------------------------|----------------|
| 1   | Ms. Vannachan             | Ungthavorn*    |
| 2   | Mr. Thitirat              | Ratanasingha*  |
| 3   | Ms. Pornsajee             | Worasuttipisit |
| 4   | Mr. Guy                   | Siriphanporn*  |
| 5   | Mr. Tanapat               | Suriyodorn     |
| 6   | Mr. Waroon                | Saptaweekul    |

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

## Fund Performance

Registration Date Mar 14, 2012

Ending Date of Accounting Period Aug 31, 2024

|   | 2557   | 2558    | 2559   | 2560   | 2561   | 2562   | 2563   | 2564   | 2565   | 2566   |
|---|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | 2014   | 2015    | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   |
| ผลตอบแทนของกองทุน<br>(Fund Return)                      | -1.81% | -9.94%  | 6.65%  | 9.35%  | -4.50% | 14.45% | 21.69% | -5.29% | -2.74% | 7.81%  |
| ผลตอบแทนดัชนีวัด<br>(Benchmark Return)                  | 3.56%  | -11.64% | 8.40%  | 12.66% | -0.93% | 18.43% | 24.61% | -4.33% | 0.44%  | 14.59% |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)   | 12.84% | 12.92%  | 14.54% | 10.22% | 9.10%  | 13.51% | 18.46% | 13.11% | 14.27% | 12.22% |
| ความผันผวนของดัชนีวัด<br>(Benchmark Standard Deviation) | 16.11% | 21.56%  | 17.76% | 11.14% | 8.90%  | 11.70% | 20.00% | 14.38% | 14.75% | 12.53% |

|   | ตั้งแต่ต้นปี<br>(YTD) <sup>1)</sup> | 3 เดือน<br>(3 Months) <sup>1)</sup> | 6 เดือน<br>(6 Months) <sup>1)</sup> | 1 ปี<br>(1 Year) <sup>2)</sup> | 3 ปี<br>(3 Years) <sup>2)</sup> | 5 ปี<br>(5 Years) <sup>2)</sup> | 10 ปี<br>(10 Years) <sup>2)</sup> | ตั้งแต่จัดตั้ง<br>(Since Inception) <sup>3)</sup> |
|---|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|
| ผลตอบแทนของกองทุน<br>(Fund Return)                      | 17.24%                              | 5.53%                               | 20.25%                              | 22.90%                         | 6.70%                           | 6.89%                           | 4.18%                             | 1.34%   |
| ผลตอบแทนดัชนีวัด<br>(Benchmark Return)                  | 18.59%                              | 6.27%                               | 20.93%                              | 26.90%                         | 10.74%                          | 10.02%                          | 6.62%                             | 3.30%   |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)   | 12.24%                              | 7.42%                               | 11.58%                              | 14.32%                         | 12.51%                          | 13.72%                          | 13.21%                            | 14.11%  |
| ความผันผวนของดัชนีวัด<br>(Benchmark Standard Deviation) | 11.50%                              | 7.77%                               | 10.65%                              | 14.27%                         | 12.94%                          | 14.18%                          | 14.96%                            | 16.52%  |

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
- 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, 2024 To August 31, 2024

| Called expenses from fund (Fund's direct expense) | Amount<br>Unit : Thousand | Percentage of<br>Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee                                    | 611.49                    | 0.9630                            |
| Trustee fee                                       | 20.38                     | 0.0321                            |
| Transaction fee                                   | -                         | -                                 |
| Registrar fee                                     | 81.53                     | 0.1284                            |
| Advisory fee                                      | -                         | -                                 |
| Sale Promotion - IPO                              | -                         | -                                 |
| Sale Promotion - After IPO                        | -                         | -                                 |
| Auditing Fee                                      | 22.58                     | 0.0179                            |
| Other Expenses*                                   | 7.60                      | 0.0060                            |
| <b>Total Expenses **</b>                          | <b>743.58</b>             | <b>1.1474</b>                     |

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, 2024 To August 31, 2024

|   | Broker Name            | Brokerage Fee<br>(Baht) | % of Total<br>Brokerage Fee |
|---|------------------------|-------------------------|-----------------------------|
| 1 | UOB KAY HIAN PTE. LTD. | 274,718.02              | 100.00                      |
|   | Total                  | 274,718.02              | 100.00                      |

UOB Smart Gold Fund – Currency Hedged  
Details of Investment ,Borrowing and Obligations  
As of August 31, 2024

|  | Market Value                 | %NAV                |
|--|------------------------------|---------------------|
| <b>Domestic : Assets and Securities List</b>       |                              |                     |
| <b><u>Deposits</u></b>                             | <b><u>4,235,917.88</u></b>   | <b><u>1.62</u></b>  |
| UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED | 7,571.18                     | 0.00                |
| KASIKORNBANK PUBLIC COMPANY LIMITED                | 3,653,816.63                 | 1.40                |
| KASIKORNBANK PUBLIC COMPANY LIMITED (USD)          | 574,530.07                   | 0.22                |
| <b><u>Others</u></b>                               | <b><u>-271,891.83</u></b>    | <b><u>-0.10</u></b> |
| Other Assets                                       | 20.17                        | 0.00                |
| Other Liabilities                                  | -271,912.00                  | -0.10               |
| <b>SINGAPORE : Assets and Securities List</b>      |                              |                     |
| <b><u>Common Stocks</u></b>                        | <b><u>246,827,049.83</u></b> | <b><u>94.24</u></b> |
| Unit Trust   | 246,827,049.83               | 94.24               |
| GLD.SP   | 246,827,049.83               | 94.24               |
| <b>Futures Contracts</b>                           |                              |                     |
| <b><u>Forward Contracts</u></b>                    | <b><u>11,130,427.98</u></b>  | <b><u>4.25</u></b>  |
| Forward Contracts                                  | 11,130,427.98                | 4.25                |
| <b>Net Asset Value</b>                             | <b>261,921,503.86</b>        | <b>100.00</b>       |

**Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio**

**UOB Smart Gold Fund – Currency Hedged**

**As of August 31 , 2024**

**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          | 511,920.99          | 0.20        | 21/11/2024           | 511,920.99             |
|                                | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+           | Hedging          | 27,110.11           | 0.01        | 21/11/2024           | 27,110.11              |
|                                | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+           | Hedging          | 107,161.95          | 0.04        | 26/03/2025           | 107,161.95             |
|                                | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+           | Hedging          | 573,420.63          | 0.22        | 26/03/2025           | 573,420.63             |
|                                | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+           | Hedging          | 472,652.81          | 0.18        | 26/03/2025           | 472,652.81             |
|                                | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+           | Hedging          | 66,064.26           | 0.03        | 26/03/2025           | 66,064.26              |
|                                | KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED    | A             | Hedging          | 2,617,341.55        | 1.00        | 21/11/2024           | 2,617,341.55           |
|                                | KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED    | A             | Hedging          | 781,161.67          | 0.30        | 19/12/2024           | 781,161.67             |
|                                | CIMB THAI BANK PUBLIC COMPANY LIMITED           | AA            | Hedging          | 2,928,897.09        | 1.12        | 19/12/2024           | 2,928,897.09           |
|                                | CIMB THAI BANK PUBLIC COMPANY LIMITED           | AA            | Hedging          | 882,984.48          | 0.34        | 19/12/2024           | 882,984.48             |
|                                | CIMB THAI BANK PUBLIC COMPANY LIMITED           | AA            | Hedging          | 161,864.61          | 0.06        | 26/03/2025           | 161,864.61             |
|                                | TMBTHANACHART BANK PUBLIC COMPANY LIMITED       | AA+           | Hedging          | 645,997.92          | 0.25        | 21/11/2024           | 645,997.92             |
|                                | KASIKORNBANK PUBLIC COMPANY LIMITED             | AA+           | Hedging          | 1,353,849.91        | 0.52        | 31/10/2024           | 1,353,849.91           |

(Unaudited)

As at August 31, 2024

|   |               | Assets  |                 |
|---|---------------|---|-----------------|
| Investment Incomes                                  |               | Investments at fairvalue (at cost : Baht 234,526,777.09 ) | 246,827,049.83  |
| Dividend income                                     | 0.00          | Cash at banks   | 4,229,769.68    |
| Interest income                                     | 11,432.52     | Accounts receivable                                       |                 |
| Other income  | 229,988.24    | From sales of investments                                 | 0.00            |
| Total incomes                                       | 241,420.76    | From dividend and interest                                | 6,148.20        |
| Expenses  |               | Deferred expenses - net                                   | 0.00            |
| Management fee                                      | 611,487.25    | Other asset   | 11,130,448.15   |
| Trustee fee   | 20,382.91     | Total Assets  | 262,193,415.86  |
| Registrar fee                                       | 81,531.67     |   |                 |
| Set-up Fund Fee                                     | 0.00          |   |                 |
| Investment advisory fee                             | 0.00          |   |                 |
| Professional fee                                    | 22,576.39     |   |                 |
| Deferred expenses-written off                       | 0.00          |   |                 |
| Other expenses                                      | 284,032.89    |   |                 |
| Total expenses                                      | 1,020,011.11  |   |                 |
| Net income (loss) from investments                  | (778,590.35)  | Net assets :  | 261,921,503.86  |
| Gain (Loss) on exchange rate                        | (352,870.14)  |   |                 |
| Net gain (loss) on investments                      |               |   |                 |
| Net realized gain (loss) on investments             | 2,257,435.76  | Capital received from unitholders                         | 221,889,815.90  |
| Net unrealized gain (loss) on investments           | 5,669,413.91  | Retained earnings   |                 |
| Net unrealized gain (loss) on forward sold contract | 12,063,987.78 | Equalization account                                      | 94,961,347.20   |
| Total net gain (loss) on investments                | 19,990,837.45 | Retained earnings (deficit) from operations               | (54,929,659.24) |
|   |               | Net assets value  | 261,921,503.86  |
| Increase (Decrease) in asset from operations        | 18,859,376.96 | Net assets value per unit                                 | 11.8041         |
| Dividend payment during year                        | 0.00          |   |                 |
| Increase (Decrease) in net asset from operations    | 18,859,376.96 | Investment units sold at the end of the year (units)      | 22,188,981.5899 |

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Gold Fund – Currency Hedged**

**For the period of March 1, 2024 to August 31, 2024**

|        |
|--------|
| 10.24% |
|--------|

**Credit rating of the bank or financial institution**

**UOB Smart Gold Fund – Currency Hedged**

**As of August 31, 2024**

| 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 /<br>Researching | To help with the<br>investment decisions |
| 2   | CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED  |                       |  |

**List of Connected Person with transactions**

**For the Period of March 1, 2024 to August 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](http://www.uobam.co.th)) or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**UOB Smart Gold Fund – Currency Hedged**

**For the Period of March 1, 2024 to August 31, 2024**

| Date | Fund Name | Ratio at the end of the day<br>(%NAV) | Ratios of the project<br>(%NAV) | cause | performance |
|------|-----------|---------------------------------------|---------------------------------|-------|-------------|
| -    | - None-   | -                                     | -                               | -     | -           |

**Information on the exceeding of 1/3 unit holding**

**UOB Smart Gold Fund – Currency Hedged**

**As of August 31, 2024**

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

A number of groups is proportional to the rate of 84.2260 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](http://www.uobam.co.th))

|  |
|--|
| เหตุผลข้อจำกัดสำหรับผู้รับไม่ได้                       |
| <input type="checkbox"/> 1. จำกัดไม่ชัดเจน             |
| <input type="checkbox"/> 2. ไม่มีเลขที่อ้างอิงตามกำหนด |
| <input type="checkbox"/> 3. ไม่ยอมรับ                  |
| <input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบกำหนด     |
| <input type="checkbox"/> 5. ไม่มารับทราบในกำหนด        |
| <input type="checkbox"/> 6. เลิกกิจการ                 |
| <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, 31-33 South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uoban.co.th