

UOB Smart Gold Fund : UOB SG

Annual Report
(For the period of 2023/2024)

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Message from the Company

To Unitholders

Market Summary

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.

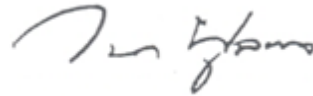
Fund's Investment Strategy

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 for a period of one year on July 31, 2024 we would like to inform the net value to unit holder, UOB Smart Gold Fund – D has a net asset value 8,793,667.03 Baht in asset value or its earning per unit is at 15.8936 Baht and UOB Smart Gold Fund – N has a net asset value 178,410,404.71 Baht in asset value or its earning per unit is at 17.6908 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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, 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, 2023 until July 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

August 13, 2024

UOB Smart Gold Fund

Name List of Fund Manager

For the period of August 1, 2023 to July 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

August 31, 2010

Ending Date of Accounting Period

July 31, 2024

UOB Smart Gold Fund – D

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	-3.87%	-6.86%	5.79%	1.10%	-3.28%	7.00%	22.36%	4.81%	2.38%	10.00%
ผลตอบแทนดัชนีชี้วัด (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%
ความผันผวนของดัชนีชี้วัด (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)	22.06%	2.36%	19.68%	26.92%	11.48%	12.81%	5.54%	3.84%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	21.84%	1.09%	18.85%	28.09%	12.95%	14.51%	7.65%	5.89%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.45%	8.47%	11.22%	14.88%	8.64%	12.24%	11.83%	13.43%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	10.14%	6.91%	9.72%	13.37%	9.17%	12.90%	12.08%	14.10%

UOB Smart Gold Fund – N

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	-2.84%	-4.51%	5.76%	1.15%	-3.37%	7.01%	22.57%	4.87%	2.43%	10.16%
ผลตอบแทนดัชนีชี้วัด (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%
ความผันผวนของดัชนีชี้วัด (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)	22.26%	2.42%	19.86%	27.26%	11.61%	12.94%	5.94%	4.18%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	21.84%	1.09%	18.85%	28.09%	12.95%	14.51%	7.65%	5.89%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.45%	8.47%	11.22%	14.88%	8.65%	12.22%	11.82%	13.37%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	10.14%	6.91%	9.72%	13.37%	9.17%	12.90%	12.08%	14.10%

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: Gold price index in US dollars (LBMA Gold Price PM) adjusted to the baht currency.

Using the exchange rate on the return calculation date from Bloomberg (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.

Fund	Tracking Error (TE) 1 Year	Tracking Difference (TD) 1 Year
UOB Smart Gold Fund-N	10.59%	-0.83%
UOB Smart Gold Fund-D	10.59%	-1.17%

UOB Smart Gold Fund

Total Expenses as called from fund Table

From August 1, 2023 To July 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,288.32	0.9630
Trustee fee	42.94	0.0321
Transaction fee	-	-
Registrar fee	171.78	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0343
Dividend Payment Expense	-	-
Other Expenses*	44.70	0.0334
Total Expenses **	1,593.64	1.1912

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 July 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	7,112.37	100.00
	Total	7,112.37	100.00

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

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>3,735,730.01</u>	<u>2.00</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	3,533,824.73	1.89
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	201,905.28	0.11
<u>Others</u>	<u>-1,231,022.40</u>	<u>-0.66</u>
Other Assets	4,436,644.22	2.37
Other Liabilities	-5,667,666.62	-3.03
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>184,699,364.13</u>	<u>98.66</u>
Uni tTrust	184,699,364.13	98.66
GLD.US	184,699,364.13	98.66
Net Asset Value	187,204,071.74	100.00

Portfolio Turnover Ratio (PTR)

UOB Smart Gold Fund

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

0.00 %

Credit rating of the bank or financial institution

UOB Smart Gold Fund

As of July 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 INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		

List of Connected Person with transaction

For the Period of August 1, 2023 to July 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)

UOB Smart Gold Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

UOB Smart Gold Fund

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

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, 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 53.5288 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, 2023 to July 31, 2024

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 2024

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 2024, 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 2024, 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

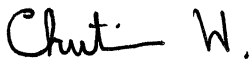
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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, 4 September 2024

UOB SMART GOLD FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024

		Baht	
	Note	2024	2023
ASSETS	7		
Investments at fair value	3, 4	184,699,364.13	101,743,174.85
Cash at banks		3,732,815.69	1,397,689.95
Accounts receivable			
From interest		2,914.32	1,001.27
From sales of investment units		1,724,772.34	252.22
Other receivable		2,623.88	0.38
Total Assets		190,162,490.36	103,142,118.67
LIABILITIES	7		
Accounts payable			
From purchases of investments	5	2,699,830.87	-
From redemption of investment units		24,619.69	-
Accrued expenses	5	221,338.67	140,638.84
Accrued income tax		437.15	150.19
Other liabilities		12,192.24	6,109.60
Total Liabilities		2,958,418.62	146,898.63
NET ASSETS		187,204,071.74	102,995,220.04
NET ASSETS :			
Capital received from unitholders		106,381,715.75	74,680,391.04
Retained earnings (deficit)			
Equalisation account		52,850,897.08	32,817,150.73
Retained earnings (deficit) from operations		27,971,458.91	(4,502,321.73)
Net Assets	6	187,204,071.74	102,995,220.04

UOB SMART GOLD FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2024**

<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 *	22,870	184,699,364.13	100.00
Total Investments (At cost : Baht 137,455,009.60)		184,699,364.13	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 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 *	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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2024

		Baht	
	Note	2024	2023
INCOME	3		
Interest income	5	18,238.31	9,882.04
Brokerage income of investment units		124,606.17	83,268.43
Total income		142,844.48	93,150.47
EXPENSES	3		
Management fee	5	1,288,316.59	820,928.37
Trustee fee		42,943.92	27,364.32
Registrar fee	5	171,775.56	109,457.04
Professional fee		45,900.00	45,900.00
Other expenses	5	51,812.37	26,163.91
Total expenses		1,600,748.44	1,029,813.64
Net loss		(1,457,903.96)	(936,663.17)
Net gain (loss) on investments	3		
Net realised gain on investments		-	351,230.42
Net unrealised gain on investments		33,973,651.77	4,275,369.45
Net loss on foreign currency exchange rate		(39,231.23)	(54,067.49)
Total net realised and unrealised gain on investments		33,934,420.54	4,572,532.38
Increase in net assets resulting from operations before income tax		32,476,516.58	3,635,869.21
Less Income tax	3	(2,735.94)	(1,482.43)
Increase in net assets resulting from operations after income tax	6	32,473,780.64	3,634,386.78

UOB SMART GOLD FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 JULY 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	32,473,780.64	3,634,386.78
Increase in capital received from unitholders during the year	67,417,497.60	42,947,389.62
Decrease in capital received from unitholders during the year	(15,682,426.54)	(12,557,889.66)
Increase in net assets during the year	84,208,851.70	34,023,886.74
Net assets at the beginning of the year	102,995,220.04	68,971,333.30
Net assets at the end of the year	187,204,071.74	102,995,220.04
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	7,468,039.1038	5,219,804.9497
<u>Add</u> : Investment units issued during the year	4,183,664.1602	3,198,106.6143
<u>Less</u> : Investment units redeemed during the year	(1,013,531.6882)	(949,872.4602)
Investment units at the end of the year	10,638,171.5758	7,468,039.1038

UOB SMART GOLD FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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 not less than 80% of net asset value of the Fund.

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. 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	
	2024	2023
Purchases of investments	48,982,537.51	32,568,498.38
Sales of investments	-	2,833,392.97

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 2024 and 2023 were summarised as follows:

	Baht		
	2024	2023	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	1,288,316.59	820,928.37	The basis stated in the prospectus
Registrar fee	171,775.56	109,457.04	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	-	5,262.35	Market rate
UOB Kay Hian Private Limited			
Commission fee	7,112.37	6,263.91	Market price

As at 31 July 2024 and 2023, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	155,189.61	84,340.88
Accrued registrar fee	20,691.97	11,245.44
UOB Kay Hian Private Limited		
Accounts payable from purchases of investments	2,699,830.87	-
Accrued commission fee	360.40	-

6. TYPES OF INVESTMENT UNITS IN ISSUE

	2024	
	Not to pay	To pay
	dividends class	dividends class
Investment units at the end of the year (units)	10,084,890.3131	553,281.2627
Net assets (Baht)	178,410,404.71	8,793,667.03
Net asset value per unit (Baht)	17.6908	15.8936

	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

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

	Baht	
	2024	2023
Not to pay dividends class	30,863,813.56	3,374,134.44
To pay dividends class	1,609,967.08	260,252.34
Total	32,473,780.64	3,634,386.78

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 31 July 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	184,699,364.13	-	-	184,699,364.13

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

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.

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 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	184,699,364.13	184,699,364.13
Cash at banks	3,732,815.69	-	-	3,732,815.69
Accounts receivable from interest	-	-	2,914.32	2,914.32
Accounts receivable from				
sales of investment units	-	-	1,724,772.34	1,724,772.34
Other receivable	-	-	2,623.88	2,623.88
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	2,699,830.87	2,699,830.87
Accounts payable from				
redemption of investment units	-	-	24,619.69	24,619.69
Accrued expenses	-	-	221,338.67	221,338.67
Accrued income tax	-	-	437.15	437.15
Other liabilities	-	-	12,192.24	12,192.24

	Baht			
	Outstanding balance of net financial instruments as at 31 July 2023			
	Floating Interest Rate	Fixed Interest Rate	No 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

Baht			
Outstanding balance of net financial instruments as at 31 July 2023			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Liabilities</u>			
Accrued expenses	-	-	140,638.84
Accrued income tax	-	-	150.19
Other liabilities	-	-	6,109.60

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 2024 and 2023, the Fund had foreign currency accounts without hedging as follows:

Accounts	USD	
	2024	2023
Investments (at fair value)	5,181,198.50	2,971,210.90
Cash at banks	5,663.64	1,346.29
Accounts receivable from interest	0.22	0.06
Accounts payable from purchases of investments	75,735.83	-
Accrued expenses	10.11	-

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 4 September 2024.

เหตุผลข้อร้องเรียนของผู้รับไม่ได้
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันตามคำทวงถาม
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับทราบคำทวงถาม
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียดสีถาก
<input type="checkbox"/> 7. ย้ายไปหาคนที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

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