

UOB Smart Commodity Fund : UOBSC

Interim Report
(July 1, 2020 to December 31, 2020)

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
DWS Invest Enhanced Commodity Strategy LC (Master Fund)	7
Fund Expenses	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

Fund's Investment Strategy

The DWS Invest Enhanced Commodity Strategy LC ("Master Fund") is an open-ended fund which aims to achieve a long term capital appreciation that exceeds the benchmark Bloomberg Commodity Index Total Return by investing primarily in the commodity markets. The fund offers diversified exposure to commodities and comprises of the most liquid commodities: Crude Oil, Natural Gas, Aluminium, Copper, Zinc, Nickel, Lead, Gold, Silver, Wheat, Soybean and Corn. The Index rebalances monthly and bases its allocation on a mean reversion algorithm. Commodities which are cheap compared to their long term mean will be over-weighted and commodities which are expensive compared to their long term mean will be under-weighted.

The composition of master fund as of December 30, 2020 is as follows

Index Composition	%/NAV
Agricultural	32.70
Energy	25.30
Precious Metals	16.60
Industrial Metals	17.90
Livestock	4.80

Performance Review

Global economy slows down as Covid-19 pandemic remains and economic activities are still below normal level. Nonetheless, central banks and governments altogether launched unprecedented stimulus packages to combat such impacts which could support global economy. Capital markets recovered after good results of vaccine development and US election. Policy rates are likely to maintain at a very low level. Easing monetary policy in major countries will reduce headwind for risk assets. Commodity market in the second half of the year benefits from the market expectation of the economic recovery from both stimulus and the vaccination roll-out programs across the world.

For the period ended December 31, 2020, the net asset value of the fund increased by 11.97% during the period, compared to an increase of 18.25% of its relative benchmark.

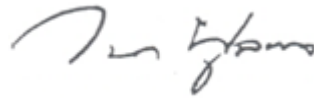
UOB Smart Commodity Fund	Return During Jul 1, 2020 – Dec 31, 2020	Return During Jan 1, 2020 – Jun 30, 2020
Fund	11.97%	-12.01%
Benchmark (Thai Baht)	18.25%	-20.78%

Benchmark : Bloomberg Commodity Index Total Return converted in THB

As we have managed UOB Smart Commodity Fund for a period of half year on December 31, 2020 we would like to inform the net value to unit holder, The fund has a net asset value 12,943,763.78 Baht in asset value or its earning per unit is at 1.7139 Baht. (As of December 30, 2020)

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 Commodity 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. | Mrs.Kanlika Buspavanich | 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 | Senior 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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of UOB SMART COMMODITY FUND

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB SMART COMMODITY FUND by UOB Asset Management (Thailand) Co., Ltd. from July 1, 2020 until December 31, 2020 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

January 4, 2021

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

UOB Smart Commodity Fund

Name List of Fund Manager

For the period of July 1, 2020 to December 31, 2020

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Kittiphong Kangwankiattichai*
3	Mr. Thitirat Ratanasingha*
4	Ms. Sirianong Peyasantiwong

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

Fund Performance

Registration Date May 30, 2008

Ending Date of Accounting Period Dec 31, 2020

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	-23.46%	-7.49%	1.99%	-27.11%	-32.36%	2.84%	3.52%	-14.33%	-8.33%	-1.48%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.14%	-3.23%	7.69%	-32.95%	-28.00%	11.68%	-3.77%	0.16%	-6.45%	2.51%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	26.02%	19.19%	13.47%	12.39%	20.03%	18.74%	11.98%	13.07%	9.25%	11.76%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	21.41%	15.72%	12.87%	14.17%	24.72%	23.49%	14.32%	15.52%	11.69%	17.06%

	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)	-1.48%	3.14%	11.97%	-1.47%	-8.18%	-3.80%	-11.53%	-13.07%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.51%	8.20%	25.58%	2.50%	-1.34%	0.63%	-5.87%	-10.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.76%	4.53%	6.29%	11.97%	9.28%	10.06%	15.72%	20.59%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	17.06%	5.74%	9.06%	17.37%	15.64%	15.26%	16.85%	20.65%

- 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 : Bloomberg Commodity Index Total Return converted in 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.

DWS Invest Enhanced Commodity Strategy LC (Master Fund)

Marketing Material

Factsheet: DWS Invest Enhanced Commodity Strategy Commodity



December 2020

As at 30/12/2020

Fund Data

Investment Policy

The objective of the investment policy of DWS Invest Enhanced Commodity Strategy is to achieve a long term capital appreciation that exceeds the benchmark Bloomberg Commodity Index Total Return by investing primarily in the commodity markets. The sub-fund will gain exposure to a broad range of commodity sectors including, but not limited to agriculture, industrial and precious metals and energy.

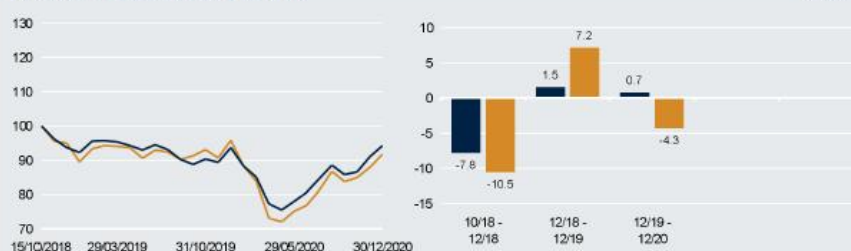
Fund Management's Comment

For detailed comments on the fund and its corresponding markets please see the annual report.

Performance

Performance - Share Class USD TFC(USD)

(in %)



■ Fund ■ Benchmark: Bloomberg-Commodity (RI)

Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

Cumulative performance (in %) - share class USD TFC(USD)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2019	2020
USD	3.6	0.7	--	--	-5.7	0.7	--	--	1.5	0.7
EUR	1.2	-8.0	--	--	-11.0	-8.0	--	--	3.7	-8.0
BM IN USD	4.4	-4.3	--	--	-8.2	-4.3	--	--	7.2	-4.3

The information regarding this product is based on USD. For this reason, the performance in Euros of this product may rise or fall on the basis of currency fluctuations.

Portfolio Analysis

Portfolio breakdown	(in % of securities holdings)	Fixed Income breakdown	(in %)
Agriculturals	32.70	Supra/Agency	35.70
Energy	25.30	US Treasury Notes	31.50
Industrial metals	17.90	Corporate bonds	24.20
Precious metals	16.60	Cash	8.60
Livestock	4.80		

Rating allocation

(in %)

AAA	65.5
AA	13.8
A	15.9
BBB	4.8

Fund figures

Duration (in years)	1.10
Average maturity (in years)	1.20
Number of FI Positions	59.00
Yield	0.00
Maturity	0.40
Current interest rate (in %)	1.70
Fund average rating (*)	AA-/Aa2

Morningstar Category™
Commodities - Broad Basket

Factsheet: DWS Invest Enhanced Commodity Strategy

Commodity



December 2020

As at 30/12/2020

Cumulative performance (in %)										
	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2019	2020
CHF IC(CHF)	1.1	-8.2	--	--	-11.6	-8.2	--	--	--	-8.2
CHF LC(CHF)	1.1	-8.7	--	--	-12.6	-8.7	--	--	--	-8.7
IC(EUR)	1.0	-8.1	--	--	-7.2	-8.1	--	--	--	-8.1
JPY JC(JPY)	2.4	-4.6	--	--	-13.4	-4.6	--	--	0.2	-4.6
JPY JCH (P)(JPY)	3.4	-0.1	--	--	-9.5	-0.1	--	--	-1.0	-0.1
LC(EUR)	1.0	-8.6	--	--	-8.1	-8.6	--	--	--	-8.6
LCH(EUR)	3.3	-1.3	--	--	-6.0	-1.3	--	--	--	-1.3
SGD LC(SGD)	2.5	-1.5	--	--	-1.8	-1.5	--	--	--	-1.5
TFCH(EUR)	3.4	-0.9	--	--	-5.4	-0.9	--	--	--	-0.9
USD IC(USD)	3.6	0.9	--	--	-3.6	0.9	--	--	1.7	0.9
USD LC(USD)	3.5	0.3	--	--	1.1	0.3	--	--	--	0.3
USD TFC(USD)	3.6	0.7	--	--	-5.7	0.7	--	--	1.5	0.7

Marketing Material

Factsheet: DWS Invest Enhanced Commodity Strategy

Commodity



December 2020

As at 30/12/2020

Fund Data													
Portfolio Manager	Darwei Kung							Assets	80.3 Mio. USD				
Portfolio Manager since	15/10/2018							Fund Currency	USD				
Portfolio Management Company	DWS Investment Management Americas Inc.							Launch Date	15/10/2018				
Portfolio Management Location	United States							Fiscal Year End	31/12/2020				
Management Company	DWS Investment S.A.							Investor profile	Risk-tolerant				
Legal Structure	SICAV												
Custodian	State Street Bank GmbH, Lux.												
Share Classes													
Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load * up to	Issue Price	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount	
CHF IC	CHF	LU1881476581	DWS 2YB	Accumulation	0.00%	88.52	88.52		0.650%	0.76% (2)	--	10,000,000	
CHF LC	CHF	LU1881476684	DWS 2YC	Accumulation	5.00%	92.15	87.54		1.200%	1.35% (2)	--	--	
IC	EUR	LU1881476821	DWS 2YE	Accumulation	0.00%	92.74	92.74		0.650%	0.76% (2)	--	10,000,000	
JPY JC	JPY	LU1877301470	DWS 2X6	Accumulation	0.00%	8,665.00	8,665.00		0.750%	0.88% (1)	--	1,500,000,000	
JPY JCH (P)	JPY	LU1877301553	DWS 2X7	Accumulation	0.00%	9,052.00	9,052.00		0.750%	0.89% (1)	--	1,500,000,000	
LC	EUR	LU1881477043	DWS 2YF	Accumulation	5.00%	96.88	91.85		1.200%	1.35% (2)	--	--	
LCH	EUR	LU1958017716	DWS 20T	Accumulation	5.00%	98.93	93.98		1.200%	1.35% (2)	--	--	
SGD LC	SGD	LU1881477126	DWS 2YG	Accumulation	5.00%	10.34	9.83		1.200%	1.35% (2)	--	--	
TFCH	EUR	LU1958017807	DWS 20U	Accumulation	0.00%	94.64	94.64		0.750%	0.91% (2)	--	--	
USD IC	USD	LU1881477399	DWS 2YH	Accumulation	0.00%	96.45	96.45		0.650%	0.79% (1)	--	10,000,000	
USD LC	USD	LU1881477472	DWS 2YJ	Accumulation	5.00%	106.27	100.96		1.200%	1.35% (2)	--	--	
USD TFC	USD	LU1881477555	DWS 2YK	Accumulation	0.00%	94.32	94.32		0.750%	1.00% (1)	--	--	

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests a substantial part of its assets in target funds, the costs of the respective funds and payments received by them will also be taken into account. The Fund incurred the total expenses listed here in its last financial year which ended on 31/12/2019. They are subject to change from year to year.

(2) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (CHF IC: 07/05/2019, CHF LC: 07/05/2019, IC: 07/05/2019, LC: 07/05/2019, LCH: 15/03/2019, SGD LC: 07/05/2019, TFCH: 15/03/2019, USD LC: 07/05/2019). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

Address

DWS Investment GmbH

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60329 Frankfurt am Main
Tel.: +49 (0) 69 / 910 - 12371
Fax: +49 (0) 69 / 910 - 19090
Internet: www.dws.com
E-Mail: info@dws.com

Note

* Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time.

Please note that not all share classes and subfunds respectively are registered in every country. Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

UOB Smart Commodity Fund

Total Expenses as called from fund Table

From July 1, 2020 to December 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	101.12	1.6050
Trustee fee	2.02	0.0321
Transaction fee	-	-
Registrar fee	8.09	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.16	0.3360
Other Expenses *	0.40	0.0064
Total Expenses **	132.79	2.1078
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	37,053.60	0.2957

Remark * Other expense which each items is less than 0.01% of NAV

** Included VAT (if any) and not included brokerage fee

UOB Smart Commodity Fund
 Details of Investment ,Borrowing and Obligations
 As of December 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>236,874.72</u>	<u>1.83</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	111,195.19	0.86
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	11,027.51	0.09
KASIKORNBANK PUBLIC COMPANY LIMITED	114,652.02	0.88
<u>Others</u>	<u>83,571.98</u>	<u>0.64</u>
Other Assets	133,574.36	1.03
Other Liabilities	-50,002.38	-0.39
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>12,645,904.37</u>	<u>97.53</u>
Non Listed Securities	12,645,904.37	97.53
Unit Trust	12,645,904.37	97.53
DWECSLC	12,645,904.37	97.53
Net Asset Value	12,966,351.07	100.00

UOB Asset Management (Thailand) Co., Ltd.

UOB SMART COMMODITY FUND

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From July 1, 2020 To December 31, 2020		As at December 31, 2020	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 32,155,990.53)	12,645,904.37
Dividend income	0.00	Cash at banks	236,713.75
Interest income	185.44	Accounts receivable	
Other income	37,053.60	From sales of investments	0.00
Total incomes	37,239.04	From dividend and interest	160.97
Expenses		Deferred expenses - net	0.00
Management fee	101,123.72	Other asset	133,574.36
Trustee fee	2,022.43	Total Assets	13,016,353.45
Registrar fee	8,089.96		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	21,164.21	Accrued expenses	39,733.41
Deferred expenses-written off	0.00	Other liabilities	10,268.97
Other expenses	427.70	Total Liabilities	50,002.38
Total expenses	132,828.02		
Net income (loss) from investments	(95,588.98)	Net assets :	12,966,351.07
Gain (loss) on exchange rate	6,831.89		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(605,689.55)	Capital received from unitholders	75,520,601.87
Net unrealized gain (loss) on investments	2,104,720.06	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	151,460,038.85
Total net gain (loss) on investments	1,499,030.51	Retained earnings(deficit) from operations	(214,014,289.65)
		Net assets value	12,966,351.07
Increase (Decrease) in asset from operations	1,410,273.42	Net assets value per unit	1.7169
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	1,410,273.42	Investment units sold at the end of the year (units)	7,552,060.1870

Portfolio Turnover Ratio (PTR)

UOB Smart Commodity Fund

For the period of July 1, 2020 to December 31, 2020

0.88%

Credit rating of the bank or financial institution

UOB Smart Commodity Fund

As of December 31, 2020

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
-	- None -	-	-

List of Connected Person with transactions

For the Period of July 1, 2020 to December 31, 2020

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 Commodity Fund

For the Period of July 1, 2020 to December 31, 2020

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 Commodity Fund

As of December 30, 2020

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

A number of groups is proportional to the rate of 35.7015 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)

ชำระค่าใบรับสินค้ากลับแล้ว
ใบอนุญัตติเลขที่ 33/2540
ปณ. ยานนาวา

เหตุผลที่ร้องเรียนจากผู้รับคืน
<input type="checkbox"/> 1. จำนวนไม่ตรง
<input type="checkbox"/> 2. ไม่มีเอกสารกำกับส่งคืน
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามส่งคืน
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียหาย
<input type="checkbox"/> 7. อื่นๆที่อธิบายในใบ
<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, Thungmaharek, Sathon,
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