



**UOB Smart Commodity Fund : UOBSC**

*Annual Report*  
*(For the period of 2019/2020)*

# Content

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## Message from the Company

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To Unitholders

### Fund's Investment Strategy

The objective of the investment policy of DWS Invest Enhanced Commodity Strategy Fund ("master fund") 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.

### Performance Review

Net asset value of the fund decreased by 15.64% during this period, compared to a 20.26% decrease in its relative benchmark. After experienced large fluctuation during the peak of covid-19 pandemic during the first half of 2020, commodities market, especially gold, has experienced an upward swing as global economy started to recover. While central bank support still driving the investment sentiment toward risky asset, looming geopolitical risks (i.e. the incoming US election) could be considered as strong headwind and could lead to more volatility in the market during short to medium term.

UOB Smart Commodity Fund	Return During Jul 1, 2019 - Jun 30, 2020	Return During Jul 1, 2018 - Jun 30, 2019
Fund	-15.64%	-19.33%
Benchmark (Thai Baht)*	-20.26%	-14.50%

\* Benchmark: Bloomberg Commodity Index Total Return in Thai Baht


The composition of master fund as of June 30, 2020 is as follows:

Commodity Type	%/NAV
Agricultural	34.30
Energy	21.80
Industrial metal	13.30
Precious metals	12.30
Livestock	5.70

As we have managed UOB Smart Commodity Fund for a period of one year on June 30, 2020, we would like to inform the net value to unit holder, UOB Smart Commodity Fund has a net asset value 11,645,527.26 baht in asset value or its earning per unit is at 1.5307 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 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.



(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, 2019 until June 30, 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.



Mutual Fund Supervisor

July 7, 2020

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, 2019 to June 30, 2020

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

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





# DWS Invest Enhanced Commodity Strategy Fund (Master Fund)

Marketing Material

## Factsheet: DWS Invest Enhanced Commodity Strategy Commodity



June 2020

As at 30/06/2020

### 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.

Morningstar Category™  
Commodities - Broad Basket

### 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
USD	3.3	-14.7	--	--	-19.4	-13.9	--	--	1.5
EUR	2.4	-13.4	--	--	-16.9	-14.1	--	--	3.7
BM IN USD	2.3	-17.4	--	--	-23.2	-19.0	--	--	7.2

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	34.30	Supra/Agency	34.20
Energy	21.80	Corporate bonds	30.00
Industrial metals	13.30	US Treasury Notes	29.00
Precious metals	12.30	Cash	6.80
Livestock	5.70		

Rating allocation	(in %)	Fund figures	
AAA	52.9	Duration (in years)	1.30
AA	17.1	Average maturity (in years)	1.40
A	24.7	Number of FI Positions	61.00
BBB	5.2	Yield	0.40
		Maturity	0.60
		Current interest rate (in %)	2.00
		Fund average rating (*)	AA-/Aa2

Note: The key terms are explained in the glossary.

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# Factsheet: DWS Invest Enhanced Commodity Strategy

Commodity



June 2020

As at 30/06/2020

Cumulative performance (in %)	s								
	1 m	1 y	3 y	5 y	Inception	YTD	3 y avg	5 y avg	2019
CHF IC(CHF)	1.9	-16.8	--	--	-18.8	-15.6	--	--	--
CHF LC(CHF)	1.8	-17.4	--	--	-19.4	-15.0	--	--	--
IC(EUR)	2.5	-13.3	--	--	-13.0	-13.9	--	--	--
JPY JC(JPY)	3.5	-14.7	--	--	-22.6	-14.8	--	--	0.2
JPY JCH (P)(JPY)	3.3	-16.1	--	--	-22.4	-14.3	--	--	-1.0
LC(EUR)	2.5	-13.8	--	--	-13.6	-14.1	--	--	--
LCH(EUR)	3.2	-17.0	--	--	-18.9	-14.9	--	--	--
SGD LC(SGD)	2.1	-12.3	--	--	-11.3	-11.0	--	--	--
TFCH(EUR)	3.2	-16.7	--	--	-18.5	-14.7	--	--	--
USD IC(USD)	3.3	-14.6	--	--	-17.6	-13.9	--	--	1.7
USD LC(USD)	3.3	-15.1	--	--	-13.4	-14.1	--	--	--
USD TFC(USD)	3.3	-14.7	--	--	-19.4	-13.9	--	--	1.5

# Factsheet: DWS Invest Enhanced Commodity Strategy

Commodity



June 2020

As at 30/06/2020

Fund Data												
Portfolio Manager	Darwei Kung						Assets	66.0 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%	81.35	81.35		0.650%	0.76% (2)	--	10,000,000
CHF LC	CHF	LU1881476584	DWS 2YC	Accumulation	5.00%	84.96	80.71		1.200%	1.35% (2)	--	--
IC	EUR	LU1881476821	DWS 2YE	Accumulation	0.00%	86.89	86.89		0.650%	0.76% (2)	--	10,000,000
JPY JC	JPY	LU1877301470	DWS 2X6	Accumulation	0.00%	7,740.00	7,740.00		0.750%	0.88% (1)	--	1,500,000,000
JPY JCH (P)	JPY	LU1877301553	DWS 2X7	Accumulation	0.00%	7,764.00	7,764.00		0.750%	0.89% (1)	--	1,500,000,000
LC	EUR	LU1881477043	DWS 2YF	Accumulation	5.00%	90.84	86.30		1.200%	1.35% (2)	--	--
LCH	EUR	LU1956017716	DWS 20T	Accumulation	5.00%	85.32	81.06		1.200%	1.35% (2)	--	--
SGD LC	SGD	LU1881477126	DWS 2YG	Accumulation	5.00%	9.34	8.88		1.200%	1.35% (2)	--	--
TFCH	EUR	LU1956017807	DWS 20U	Accumulation	0.00%	81.46	81.46		0.750%	0.91% (2)	--	--
USD IC	USD	LU1881477399	DWS 2YH	Accumulation	0.00%	82.36	82.36		0.650%	0.79% (1)	--	10,000,000
USD LC	USD	LU1881477472	DWS 2YJ	Accumulation	5.00%	91.02	86.47		1.200%	1.35% (2)	--	--
USD TFC	USD	LU1881477555	DWS 2YK	Accumulation	0.00%	80.60	80.60		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, 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.

## UOB Smart Commodity Fund

### Total Expenses as called from fund Table

From July 1, 2019 To June 30, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	209.97	1.6050
Trustee fee	4.20	0.0321
Transaction fee	-	-
Registrar fee	16.80	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	41.00	0.3139
Other Expenses*	0.90	0.0069
<b>Total Expenses **</b>	<b>272.87</b>	<b>2.0863</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	75,359.62	0.5769

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 June 30, 2020**

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>305,396.57</u>	<u>2.62</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	191,046.09	1.64
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	10,365.31	0.09
KASIKORNBANK PUBLIC COMPANY LIMITED	103,985.17	0.89
<u>Others</u>	<u>-64,777.37</u>	<u>-0.56</u>
Other Assets	90,446.87	0.78
Other Liabilities	-155,224.24	-1.33
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>11,404,908.06</u>	<u>97.93</u>
Non Listed Securities	11,404,908.06	97.93
Unit Trust	11,404,908.06	97.93
DWECSLC	11,404,908.06	97.93
<b>Net Asset Value</b>	<b>11,645,527.26</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Commodity Fund**

**For the period of July 1, 2019 to June 30, 2020**

2.67%
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**Credit rating of the bank or financial institution**

**UOB Smart Commodity Fund**

**As of June 30, 2020**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Plc.	Baa1 (Moody)	AAA (Fitch)

## List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-None-	-	-	-

**List of Connected Person with transaction**

**For the period of July 1, 2019 to June 30, 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](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 Commodity Fund**

**For the period of July 1, 2019 to June 30, 2020**

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 Commodity Fund**

**As of June 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 35.1445 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))

**The amendment to the commitment**

**UOB Smart Commodity Fund**

**For the period of July 1, 2019 to June 30, 2020**

Revised matter	Reason for the amendment	approval date	Effective date
Duties and Responsibilities of Trustee	Comply with Announcement No. Sor.Nor. 38/2562	October 31, 2019	October 31, 2019
Voting Rights for Amendments to the Scheme or Changing of the mutual fund management			
Redemption payment in the form of cash or other assets in lieu of cash (Pay in kind) for Unitholders			
Limitation on Unitholding of Outstanding Units	Comply with Announcement No. Tor.Nor. 13/2562		

ชำระค่าไปรษณีย์การรับแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปลณจ. ยานนาวา

เหตุผลข้อสงสัยของผู้รับไม่ได้	
<input type="checkbox"/>	1. จำหน่ายในชุดเงิน
<input type="checkbox"/>	2. ไม่มีเลขที่ใบกำกับเงินค่าหน้า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามจำหน่า
<input type="checkbox"/>	5. ไม่มารับภายในกำหนด
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/>	8. อื่นๆ .....
ลงชื่อ .....	

UOB Asset Management (Thailand) Co., Ltd.

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