

UOB Smart Commodity Fund : UOBSC

Interim Report

(July 1, 2023 to December 31, 2023)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Fund Details of Investment, Borrowing and Obligations	8
Financial Report	9
Portfolio Turnover Ratio (PTR)	10
Credit rating of the bank or financial institution	11
List Details of Soft Commission	12
List of Connected Person with transaction	13
Report on non-compliance of investment limit	14
Information on the exceeding of 1/3 Unit holding	15

Message from the Company

To Unitholders

Market Review

High inflation rate was a major concern in the second half of 2022. The problem stemmed from supply disruption, wage rising and expensive energy prices. Central banks had to shift monetary policy stance aggressively. As a result, the global economy slowed down from multiple rate hikes. When looking thoroughly, the sluggishness was shown only in the manufacturing sector, but not in the service part which is the Fed's target. Hence the central bank must continue hiking rates to fight sticky inflation. The situation became intense when US regional banks faced with deposit flight and bank run. Fortunately, US regulator swiftly provided solutions by guaranteeing total amount of deposit and finding new shareholders. In the third quarter, energy price spiked from war between Israel and Hamas, causing yield and inflation to increase, but the escalation faded swiftly. On the other hand, China reopening hopes diminished as pullback of manufacturing outweighed tourism. Recession risk remained the top risk which investor concerned in the second half of 2023 especially if policy rate stays high for too long.

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.

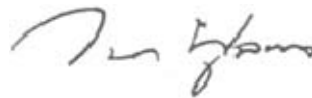
Portfolio Allocation as of December 31, 2023 is as follows:

Commodity Group	% NAV
Agriculturals	28.30
Energy	26.00
Precious Metal	23.70
Industrial Metals	17.60
Livestock	5.50

As we have managed UOB Smart Commodity Fund for a period of half year on December 31, 2023 we would like to inform the net value to unit holder, The fund has a net asset value 33,945,001.80 Baht in asset value or its earning per unit is at 2.4870 Baht. (As of December 28, 2023)

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. | Ms.Aumporn Supjindavong | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | | |
|----|--------------|--------------|--|
| 1. | Mr. Vana | Bulbon | Chief Executive Officer |
| 2. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operation Division) |
| 3. | Mr. Jerdphan | Nithayayon | Senior Director (Investment Division) |
| 4. | Ms. Rachada | Tangharat | Executive Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of UOB SMART 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) Company Limited from July 1, 2023 until December 31, 2023 consider that UOB Asset Management (Thailand) Company Limited has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

Mutual Fund Supervisor

January 8, 2024

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, 2023 to December 31, 2023

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 May 30, 2008

Ending Date of Accounting Period Dec 31, 2023

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	-27.11%	-32.36%	2.84%	3.52%	-14.33%	-8.33%	-1.48%	44.37%	10.83%	-9.31%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-32.95%	-28.00%	11.68%	-3.77%	0.16%	-6.45%	2.51%	29.80%	10.90%	-6.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.39%	20.03%	18.74%	11.98%	13.07%	9.25%	11.76%	15.15%	25.31%	11.53%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	14.17%	24.72%	23.49%	14.32%	15.52%	11.69%	17.06%	16.81%	24.73%	13.32%

	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)	-9.31%	-9.71%	-3.74%	-9.36%	13.24%	5.56%	-5.15%	-8.54%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-6.41%	-5.78%	-1.36%	-6.45%	10.47%	5.25%	-3.90%	-6.63%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.53%	6.86%	8.33%	11.75%	16.75%	14.44%	15.12%	20.08%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.32%	7.49%	9.44%	13.56%	17.83%	17.54%	17.67%	20.23%

- Remark :
- Return per period
 - Return per year
 - If Since inception < 1 Year Return per period, If Since inception \geq 1 Year Return per year
- Benchmark : Bloomberg Commodity Index Total Return which is a comparative index of The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated.(100%)
 - Performance measures used in this annual report comply with AIMC performance presentation standards.
 - Past performance / performance comparison relating to a capital market product is not a guarantee of future results.

UOB Smart Commodity Fund

Total Expenses as called from fund Table

From July 1, 2023 to December 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	284.81	1.6050
Trustee fee	5.70	0.0321
Transaction fee	-	-
Registrar fee	22.78	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.00	0.1127
Legal Fee	2.14	0.0121
Other Expenses *	7.88	0.0444
Total Expenses **	343.31	1.9347
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	125,011.86	0.3552

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, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>463,063.81</u>	<u>1.37</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	11,027.72	0.03
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	36,494.97	0.11
KASIKORNBANK PUBLIC COMPANY LIMITED	415,541.12	1.23
<u>Others</u>	<u>7,889.88</u>	<u>0.02</u>
Other Assets	82,193.20	0.24
Other Liabilities	-74,303.32	-0.22
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>33,254,244.87</u>	<u>98.60</u>
Non Listed Securities	33,254,244.87	98.60
UnitTrust	33,254,244.87	98.60
DWECSLC	33,254,244.87	98.60
Net Asset Value	33,725,198.56	100.00

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Commodity Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From July 1, 2023 To December 31, 2023		As at December 31, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 39,675,023.08)	33,254,244.87
Dividend income	0.00	Cash at banks	460,099.65
Interest income	6,421.46	Accounts receivable	
Other income	125,011.86	From sales of investments	0.00
Total incomes	131,433.32	From dividend and interest	2,964.16
Expenses		Deferred expenses - net	0.00
Management fee	284,809.45	Other asset	82,193.20
Trustee fee	5,696.18	Total Assets	33,799,501.88
Registrar fee	22,784.80		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	20,002.94	Accrued expenses	73,738.11
Deferred expenses-written off	0.00	Other liabilities	565.21
Other expenses	10,985.49	Total Liabilities	74,303.32
Total expenses	344,278.86		
Net income (loss) from investments	(212,845.54)	Net assets :	33,725,198.56
Gain (loss) on exchange rate	(16,218.50)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(1,447,523.71)	Capital received from unitholders	136,486,851.64
Net unrealized gain (loss) on investments	(122,494.17)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	111,052,033.60
Total net gain (loss) on investments	(1,570,017.88)	Retained earnings(deficit) from operations	(213,813,686.68)
Increase (Decrease) in asset from operations	(1,799,081.92)	Net assets value	33,725,198.56
Dividend payment during year	0.00	Net assets value per unit	2.4709
Increase (Decrease) in net asset from operations	(1,799,081.92)	Investment units sold at the end of the year (units)	13,648,685.1638

Portfolio Turnover Ratio (PTR)

UOB Smart Commodity Fund

For the period of July 1, 2023 to December 31, 2023

26.59%

Credit rating of the bank or financial institution

UOB Smart Commodity Fund

As of December 28, 2023

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, 2023 to December 31, 2023

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, 2023 to December 31, 2023

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 28, 2023

-None-

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)

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญาตนอกเขตฯ 33/2540
ปณ.อ. ยานนาวา

เหตุผลที่ต้องแจ้งค่าเช่าแก่ผู้รับเช่า
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารกำหนดค่าเช่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับมอบอำนาจเช่า
<input type="checkbox"/> 5. ไม่สามารถบอกเลิกกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. อื่นๆ (โปรดระบุที่อยู่อีเมล)
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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