

**UOB Smart Commodity Fund : UOBSC**

***Annual Report***  
***(For the period of 2024/2025)***

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## Message from the Company

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To Unitholders

### Market Summary

From mid-2024 through July 2025, the global macro backdrop showed resilience but with slower momentum. World GDP growth in 2025 is expected around 2.8–3.0%, supported by cooling inflation and steady consumption, but capped by weak trade and ongoing tariff frictions. Inflation has broadly moderated from 2024 highs, with goods prices easing while services and wage growth remain sticky, keeping risks skewed upward. Major central banks shifted to a pause-and-watch stance: the U.S. held rates steady as growth slowed but avoided contraction, Europe paused after initial cuts with inflation near target, and Japan maintained a cautious tightening bias while monitoring trade risks. Energy dynamics tilted disinflationary as oil demand growth slowed and supply capacity improved, though geopolitical disruptions remain a watchpoint. Regional divergence is a key theme: the U.S. economy is decelerating but still underpinned by productivity and investment in AI-led sectors; Europe shows stabilization after fiscal and monetary support; Japan benefits from corporate reforms and wage growth; emerging markets are mixed, with India continuing robust expansion and China showing signs of recovery through policy stimulus and property stabilization, though longer-term structural challenges remain. Overall, the outlook into 2H25 suggests a soft-landing scenario with modest growth, easing inflation, and persistent cross-market dispersion, but with elevated risks from tariffs, services inflation, and geopolitical shocks.

### 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.

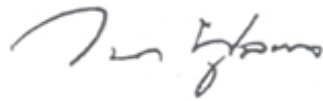
The composition of master fund as of June 30, 2025 is as follows:

Commodity Type	%NAV
Energy	38.30
Precious metals	27.50
Agricultural	28.50
Industrial metal	20.80
Livestock	5.90

As we have managed UOB Smart Commodity Fund for a period of one year on June 30, 2025, we would like to inform the net value to unit holder, UOB Smart Commodity Fund has a net asset value 24,328,017.48 baht in asset value or its earning per unit is at 2.4878 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. Ms. Aumporn Supjindavong	Director
4. Mr. Vana Bulbon	Director and CEO
5. Mr. Sanchai Apisaksirikul	Director
6. Mrs. Vira-anong Chiranakhorn Phutrakul	Director

**Management Team** (As of August 1, 2025)

1. Mr. Vana	Bulbon	Chief Executive Officer
2. Ms. Rachada	Tangharat	Deputy Chief Executive Officer
3. Mr. Kulachat	Chandavimol	Chief Marketing Officer
4. Mr. Nattapon	Chansivanon	Chief Investment Officer
5. Mrs. Sunaree	Piboonsakkul	Chief Operating Officer

**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) Co., Ltd. from July 1, 2024 until June 30, 2025 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 9, 2025

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, 2024 to June 30, 2025

No.	Name List of Fund Manager (As of August 27, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

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

## Fund Performance

Registration Date

May 30, 2008

Ending Date of Accounting Period

June 30, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	-32.36%	2.84%	3.52%	-14.33%	-8.33%	-1.48%	44.37%	10.83%	-9.31%	1.27%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-28.00%	11.68%	-3.77%	0.16%	-6.45%	2.51%	29.80%	10.90%	-6.41%	-3.88%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	20.03%	18.74%	11.98%	13.07%	9.25%	11.76%	15.15%	25.31%	11.53%	12.33%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	24.72%	23.49%	14.32%	15.52%	11.69%	17.06%	16.81%	24.73%	13.32%	12.55%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-1.23%	-8.24%	-1.23%	-8.38%	-6.96%	10.20%	-0.97%	-7.82%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	12.09%	0.15%	12.09%	0.58%	-0.87%	12.75%	0.64%	-5.65%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.99%	9.47%	11.99%	15.06%	11.39%	14.98%	13.68%	19.52%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	11.11%	9.27%	11.11%	14.81%	11.96%	16.42%	16.20%	19.61%

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 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, 2024 to June 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	527.29	1.6050
Trustee fee	10.55	0.0321
Transaction fee	-	-
Registrar fee	42.18	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	38.90	0.1182
Legal Fee	-	-
Other Expenses*	19.80	0.0602
<b>Total Expenses **</b>	<b>638.72</b>	<b>1.9439</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	233,236.06	0.7089

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, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>526,754.05</u></b>	<b><u>2.17</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	10,559.47	0.04
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	80,919.29	0.33
KASIKORNBANK PUBLIC COMPANY LIMITED	435,275.29	1.79
<b><u>Others</u></b>	<b><u>8,603.43</u></b>	<b><u>0.04</u></b>
Other Assets	133,601.15	0.55
Other Liabilities	-124,997.72	-0.51
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>23,792,660.00</u></b>	<b><u>97.80</u></b>
Unit Trust	23,792,660.00	97.80
DWECSLC	23,792,660.00	97.80
<b>Net Asset Value</b>	<b>24,328,017.48</b>	<b>100.00</b>

**Information on values and ratios of investment in other mutual fund  
under the same mutual fund management company (if any)**

**UOB Smart Commodity Fund**

**As of June 30, 2025**

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Commodity Fund**

**For the period of July 1, 2024 to June 30, 2025**

42.21%
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**Credit rating of the bank or financial institution**

**UOB Smart Commodity Fund**

**As of June 30, 2025**

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 transaction**

**For the period of July 1, 2024 to June 30, 2025**

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))

## UOB Smart Commodity 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-
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## Report on non-compliance of investment limit

### UOB Smart Commodity Fund

For the period of July 1, 2024 to June 30, 2025

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, 2025**

- None -
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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, 2024 to June 30, 2025**

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

UOB SMART COMMODITY FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 JUNE 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of UOB Smart Commodity Fund**

#### **Opinion**

I have audited the financial statements of UOB Smart Commodity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 June 2025, 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 Commodity Fund as at 30 June 2025, 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, 22 July 2025

**UOB SMART COMMODITY FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	Note	Baht	
		2025	2024
<b>ASSETS</b>	<b>6</b>		
Investments at fair value	3, 4	23,792,660.00	31,098,510.47
Cash at banks	5	526,650.67	322,611.83
Accounts receivable			
From interest	5	103.38	157.42
From sales of investment units		29,556.35	24,017.86
Accrued other income		104,044.80	83,338.55
Total Assets		<u>24,453,015.20</u>	<u>31,528,636.13</u>
<b>LIABILITIES</b>	<b>6</b>		
Accounts payable from redemption of investment units		48,825.57	173,104.97
Accrued expenses	5	74,121.07	83,719.99
Accrued income tax		15.51	23.61
Other liabilities		2,035.57	3,017.26
Total Liabilities		<u>124,997.72</u>	<u>259,865.83</u>
<b>NET ASSETS</b>		<u>24,328,017.48</u>	<u>31,268,770.30</u>
<b>NET ASSETS :</b>			
Capital received from unitholders		97,787,608.05	115,106,905.31
Retained earnings (deficit)			
Equalisation account		138,608,016.65	126,653,500.60
Deficit from operations		(212,067,607.22)	(210,491,635.61)
Net Assets		<u>24,328,017.48</u>	<u>31,268,770.30</u>
Net asset value per unit		2.4878	2.7165
Investment units sold at the end of the year (units)		9,778,760.8046	11,510,690.5310

The accompanying notes are an integral part of these financial statements.

**UOB SMART COMMODITY FUND****DETAILS OF INVESTMENTS****AS AT 30 JUNE 2025**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
Luxembourg			
DWS Invest Enhanced Commodity Strategy LC*	4,523.5245	23,792,660.00	100.00
<b>Total Investments (At cost : Baht 25,819,283.74)</b>		<b>23,792,660.00</b>	<b>100.00</b>

\* DWS Invest Enhanced Commodity Strategy LC has a policy to invest primarily in the commodity markets, which will gain exposure to a broad range of commodity sectors including, but not limited to agriculture, industrial and precious metals and energy.

**UOB SMART COMMODITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 JUNE 2024**

			Percent of
<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u>	<u>Investments</u>
		(Baht)	
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
Luxembourg			
DWS Invest Enhanced Commodity Strategy LC*	5,492.0351	31,098,510.47	100.00
<b>Total Investments (At cost : Baht 32,958,431.28)</b>		<b>31,098,510.47</b>	<b>100.00</b>

\* DWS Invest Enhanced Commodity Strategy LC has a policy to invest primarily in the commodity markets, which will gain exposure to a broad range of commodity sectors including, but not limited to agriculture, industrial and precious metals and energy.

**UOB SMART COMMODITY FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Baht	
		2025	2024
INCOME	3		
Interest income	5	3,495.94	8,787.91
Other income	7	233,236.06	255,969.94
Total income		236,732.00	264,757.85
EXPENSES	3		
Management fee	5	527,292.29	570,110.43
Trustee fee		10,545.93	11,402.13
Registrar fee	5	42,183.36	45,608.83
Professional fee		38,900.00	38,900.00
Other expenses		19,800.00	16,222.28
Total expenses		638,721.58	682,243.67
Net loss		(401,989.58)	(417,485.82)
Net gain (loss) on investments	3		
Net realised loss on investments		(946,563.19)	(2,483,162.21)
Net unrealised gain (loss) on investments		(166,702.93)	4,438,363.23
Net loss on foreign currency exchange rate		(60,191.51)	(13,427.88)
Total net realised and unrealised gain (loss) on investments		(1,173,457.63)	1,941,773.14
Increase (decrease) in net assets resulting from operations before income tax		(1,575,447.21)	1,524,287.32
<u>Less</u> Income tax	3	(524.40)	(1,318.17)
Increase (decrease) in net assets resulting from operations after income tax		(1,575,971.61)	1,522,969.15

**UOB SMART COMMODITY FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(1,575,971.61)	1,522,969.15
Increase in capital received from unitholders during the year	16,339,282.98	30,340,601.54
Decrease in capital received from unitholders during the year	(21,704,064.19)	(35,787,570.95)
Decrease in net assets during the year	(6,940,752.82)	(3,924,000.26)
Net assets at the beginning of the year	31,268,770.30	35,192,770.56
Net assets at the end of the year	24,328,017.48	31,268,770.30
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	11,510,690.5310	13,621,542.8296
<u>Add</u> : Investment units issued during the year	6,576,357.7247	11,451,191.0578
<u>Less</u> : Investment units redeemed during the year	(8,308,287.4511)	(13,562,043.3564)
Investment units at the end of the year	9,778,760.8046	11,510,690.5310

**UOB SMART COMMODITY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**1. GENERAL INFORMATION**

UOB Smart Commodity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 30 May 2008 with a 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 feeder fund with no stipulated project life. Its policy is to invest in a foreign unit trust of DWS Invest Enhanced Commodity Strategy LC, which is managed by DWS Investment S.A. (registered in Luxembourg) with DWS Investment GmbH as the Fund manager (registered in Germany) at average not less than 80% of net asset value of the Fund.

The Fund’s policy is not to pay dividends to the unitholders.

**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 in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language 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 value of net assets per unit 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.

### 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	
	2025	2024
Purchases of investments	13,970,630.61	18,487,697.80
Sales of investments	20,163,214.96	23,929,514.52

## 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 30 June 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	527,292.29	570,110.43	The basis stated in the prospectus
Registrar fee	42,183.36	45,608.83	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	110.07	2,867.05	Market rate

As at 30 June 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	33,784.55	42,762.63
Accrued registrar fee	2,702.76	3,420.96
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	10,509.57	10,606.81
Accounts receivable from interest	49.90	60.72

## 6. 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 30 June 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	23,792,660.00	-	23,792,660.00

	Baht			
	As at 30 June 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	31,098,510.47	-	31,098,510.47

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust.

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 30 June 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	23,792,660.00	23,792,660.00
Cash at banks	445,731.38	-	80,919.29	526,650.67
Accounts receivable from interest	-	-	103.38	103.38
Accounts receivable from sales of investment units	-	-	29,556.35	29,556.35
Accrued other income	-	-	104,044.80	104,044.80
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	48,825.57	48,825.57
Accrued expenses	-	-	74,121.07	74,121.07
Accrued income tax	-	-	15.51	15.51
Other liabilities	-	-	2,035.57	2,035.57

	Baht			
	Outstanding balance of net financial instruments as at 30 June 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	31,098,510.47	31,098,510.47
Cash at banks	310,673.89	-	11,937.94	322,611.83
Accounts receivable from interest	-	-	157.42	157.42
Accounts receivable from sales of investment units	-	-	24,017.86	24,017.86
Accrued other income	-	-	83,338.55	83,338.55

Baht				
Outstanding balance of net financial instruments as at 30 June 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	173,104.97	173,104.97
Accrued expenses	-	-	83,719.99	83,719.99
Accrued income tax	-	-	23.61	23.61
Other liabilities	-	-	3,017.26	3,017.26

#### 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 30 June 2025 and 2024, the Fund had foreign currency accounts without hedging as follows:

Accounts	EUR	
	2025	2024
Investments (at fair value)	624,789.20	790,413.69
Cash at banks	2,124.92	303.42
Accrued other income	2,732.19	2,118.17

#### 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 DWS Invest Enhanced Commodity Strategy LC will analyse any factors which may affect price and the said fund has a policy to invest primarily in the commodity markets, which will gain exposure to a broad range of commodity sectors including, but not limited to agriculture, industrial and precious metals and energy.

#### **7. OTHER INCOME**

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

#### **8. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 22 July 2025.

ชำระค่าไปรษณีย์ภาคแรกแล้ว  
ใบอนุญัตตเลขที่ 33/2540  
ปณจ. ยานนาวา

เหตุผลข้อสงสัยท่านอยู่หรือไม่ได้
<input type="checkbox"/> 1. จำหน่ายในชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านตามล่าหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามล่าหน้า
<input type="checkbox"/> 5. ไม่มารับสายป็นคำทบท
<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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