UOB Smart Commodity Fund : UOBSC

Interim Report

(July 1, 2024 to December 31, 2024)

Content

Message from the Company

To Unitholders

Market Review

Global equities experienced a strong run in the first half of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor area with significant earnings growth, were the main contributors to double-digit returns of major indices like the S&P 500 and MSCI AC World Index. On the other hand, bond yields were characterized by significant fluctuations. Early in the period, yields increased as economic data pointed towards a strengthening economy, leading investors to anticipate a more hawkish monetary policy stance with "higher for longer" policy rates of the Fed. However, economic data has softened, while expectations for potential interest rate cuts emerged, causing yields to retreat. Finally, the intra-quarter volatility resulted in relatively flat returns for the bond market.

In the second half of 2024, global equities could continue their uptrend but with increasing volatilities. The combination of softening economic data such as job creation and manufacturing sectors, and high level of policy rate caused concern to investors. However, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies.

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 sub-fund will gain exposure to a broad range of commodity sectors including, but not limited to agriculture, industrial and precious metals, and energy. Master Fund will generally allocate the sub-fund’s commodity-linked investments among a variety of different commodity sectors by employing proprietary, quantitative, rules- based methodology in determining the sub-fund’s commodity sector weightings relative to the benchmark index.

Portfolio Allocation as of December 31, 2024 is as follows:

Commodity Group	% NAV
Energy	32.50
Agriculturals	28.00
Precious Metal	24.60
Industrial Metals	17.70
Livestock	5.70

Portfolio Analysis

Portfolio breakdown	(in % of securities holdings)
Energy	32.50
Agriculturals	28.00
Precious metals	24.60
Industrial metals	17.70
Livestock	5.70

As we have managed UOB Smart Commodity Fund for a period of half year on December 31, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 40,396,101.91 Baht in asset value or its earning per unit is at 2.5187 Baht. (As of December 30, 2024)

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 (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, 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, 2024 until December 31, 2024 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.

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Mutual Fund Supervisor

January 10, 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, 2024 to December 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 May 30, 2008

Ending Date of Accounting Period Dec 31, 2024

	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) [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)	1.27%	4.38%	-7.28%	1.26%	0.59%	7.67%	-1.98%	-7.97%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-3.88%	-2.34%	-10.26%	-3.85%	-0.08%	5.82%	-0.38%	-6.46%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.33%	6.56%	8.65%	12.53%	15.06%	14.96%	14.58%	19.68%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.55%	7.07%	9.28%	12.76%	14.70%	17.36%	16.87%	19.75%

Remark :

1. Return per period
2. Return per year
3. If Since inception < 1 Year Return per period, If Since inception ≥ 1 Year Return per year

- Benchmark : Bloomberg Commodity Index Total Return which is a comparative index of The Master's fund performance adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return. (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 December 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	303.03	1.6050
Trustee fee	6.06	0.0321
Transaction fee	-	-
Registrar fee	24.24	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.06	0.1062
Legal Fee	-	-
Other Expenses *	10.60	0.0561
Total Expenses **	363.99	1.9278
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	134,097.60	0.3571

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, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	**836,523.33**	**2.06**
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	10,518.63	0.03
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	38,021.90	0.09
KASIKORNBANK PUBLIC COMPANY LIMITED	787,982.80	1.94
Others	**-66,655.18**	**-0.16**
Other Assets	107,073.30	0.26
Other Liabilities	-173,728.48	-0.43
LUXEMBOURG : Assets and Securities List		
Common Stocks	**39,826,670.01**	**98.10**
Unit Trust	39,826,670.01	98.10
DWECSLC	39,826,670.01	98.10
Net Asset Value	**40,596,538.16**	**100.00**

Information on values and ratios of investment in other mutual fund

under the same mutual fund management company (if any)

UOB Smart Commadity Fund

As of December 31, 2024

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

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Commodity Fund

Financial Statement

(Unaudited)

Statements of Income

From July 1, 2024 To December 31, 2024

Investment Incomes	
Dividend income	0.00
Interest income	2,372.14
Other income	134,097.60
Total incomes	136,469.74
Expenses	
Management fee	303,034.14
Trustee fee	6,060.73
Registrar fee	24,242.74
Set-up Fund Fee	0.00
Investment advisory fee	0.00
Professional fee	20,056.09
Deferred expenses-written off	0.00
Other expenses	10,955.82
Total expenses	364,349.52
Net income (loss) from investments	(227,879.78)
Gain (loss) on exchange rate	(18,161.00)
Net gain (loss) on investments	
Net realized gain (loss) on investments	(328,022.90)
Net unrealized gain (loss) on investments	(1,316,137.71)
Net unrealized gain (loss) on forward sold contract	0.00
Total net gain (loss) on investments	(1,644,160.61)
Increase (Decrease) in asset from operations	(1,890,201.39)
Dividend payment during year	0.00
Increase (Decrease) in net asset from operations	(1,890,201.39)

Balance sheets

As at December 31, 2024

Assets	
Investments at fair value (at cost : Baht 43,002,728.53)	39,826,670.01
Cash at banks	836,356.78
Accounts receivable	
From sales of investments	0.00
From dividend and interest	166.55
Deferred expenses - net	0.00
Other asset	107,073.30
Total Assets	40,770,266.64
Liabilities	
Accounts payable From purchases of investments	0.00
Accrued expenses	82,559.19
Other liabilities	91,169.29
Total Liabilities	173,728.48
Net assets :	40,596,538.16
Net assets	
Capital received from unitholders	160,379,587.95
Retained earnings	
Equalization account	92,598,787.21
Retained earnings(deficit) from operations	(212,381,837.00)
Net assets value	40,596,538.16
Net assets value per unit	2.5312
Investment units sold at the end of the year (units)	16,037,958.7952

Portfolio Turnover Ratio (PTR)

UOB Smart Commodity Fund

For the period of July 1, 2024 to December 31, 2024

9.56%

Credit rating of the bank or financial institution

UOB Smart Commodity Fund

As of December 30, 2024

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, 2024 to December 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)

Report on non-compliance of investment limit

UOB Smart Commodity Fund

For the Period of July 1, 2024 to December 31, 2024

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, 2024

-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)

UOB Asset Management

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยานาวา

เหตุขัดข้องที่นำจ่ายผู้รับไม่ได้

- ☐ 1. จ่าหน้าไม่ชัดเจน
- ☐ 2. ไม่มีเลขที่บ้านตามจ่าหน้า
- ☐ 3. ไม่ยอมรับ
- ☐ 4. ไม่มีผู้รับตามจ่าหน้า
- ☐ 5. ไม่มารับภายในกำหนด
- ☐ 6. เลิกกิจการ
- ☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
- ☐ 8. อื่นๆ ....

ลงชื่อ ....

UOB Asset Management (Thailand) Co., Ltd.

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