

UOB Smart Commodity Fund : UOBSC

Interim Report
(July 1, 2025 to December 31, 2025)

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Message from the Company

To Unitholders

Market Review

Toward the end of 2024, global equity markets experienced heightened volatility ahead of the U.S. presidential election. The candidates included Ms. Kamala Harris from the Democratic Party, who maintained existing policy directions, and Mr. Donald Trump, who campaigned on economic stimulus and protectionist trade policies. Mr. Trump ultimately won the election, resulting in a strong rally in U.S. equities. However, non-U.S. markets underperformed due to investor concerns over potential trade conflicts.

In Q1 2025, the newly elected U.S. President initiated import tariffs targeting countries with trade surpluses against the United States, beginning with Canada, Mexico, and China. The situation escalated with the announcement of a Reciprocal Tariff policy, imposing significantly higher duties based on trade imbalances. In retaliation, affected trading partners introduced counter-tariffs on U.S. goods, triggering a sharp global market correction amid fears of a global economic slowdown. Market volatility peaked in April as the U.S. and its trading partners entered negotiations and agreed to delay the implementation of high tariffs, opting instead for lower-than-expected rates. This development supported a swift recovery in global equities, although tariff-related risks persisted. Analysts projected a deceleration in global economic growth and a potential rise in inflation due to trade-related pressures, prompting expectations that the Federal Reserve would maintain elevated interest rates.

By Q3 2025, inflation in the U.S. stabilized, supported by declining oil prices. Meanwhile, labor market data began to show signs of softening, leading investors to anticipate a potential rate cut aimed at stimulating economic activity. This shift in sentiment positively impacted risk assets, including international equities.

In Q4 2025, after much anticipation from investors, the Federal Reserve cut interest rates by 0.25% to a range of 4.00%–4.25% in September, citing slowing job growth and rising economic uncertainty. While inflation remains above the Fed's target, most officials supported the move to ease policy, though some cautioned against acting too aggressively. The decision was nearly unanimous, with one member favoring a larger cut. Another key development was the U.S. government shutdown, which began on October 1 due to a budget standoff over healthcare funding. Approximately 750,000 federal workers have been furloughed, and no resolution is currently in sight. Despite the shutdown, equity prices have shown little impact.

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, 2025 is as follows:

Commodity Group	% NAV
Precious Metal	34.30
Energy	31.10
Agriculturals	25.50
Industrial Metals	18.00
Livestock	5.00

Portfolio breakdown	(in % of securities holdings)
Precious metals	34.30
Energy	31.10
Agriculturals	25.50
Industrial metals	18.00
Livestock	5.00

As we have managed UOB Smart Commodity Fund for a period of half year on December 31, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 22,844,838.77 Baht in asset value or its earning per unit is at 2.6448 Baht. (As of December 30, 2025)

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 in 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 (As of December 30, 2025)

- | | | |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Mr. Vana Bulbon | Director and CEO |
| 4. | Mr. Sanchai Apisaksirikul | Director |
| 5. | Mrs. Vira-anong Chiranakhorn Phutrakul | Director |

Management Team

- | | | | |
|----|--------------|--------------|--|
| 1. | Mr. Vana | Bulbon | Chief Executive Officer |
| 2. | Ms. Rachada | Tangharat | Deputy Chief Executive Officer |
| 3. | Mr. Kulachat | Chandavimol | Senior Director (Business Development) |
| 4. | Ms. Nattapon | Chansivanon | Senior Director (Investment Division) |
| 5. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operations 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



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, 2025 until December 31, 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

January 13, 2026

UOB Smart Commodity Fund

Name List of Fund Manager

For the period of July 1, 2025 to December 31, 2025

No.	Name List of Fund Manager (As of February 2, 2026)	
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 Dec 31, 2025

	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ผลตอบแทนของกองทุน (Fund Return)	2.84%	3.52%	-14.33%	-8.33%	-1.48%	44.37%	10.83%	-9.31%	1.27%	5.01%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	11.68%	-3.77%	0.16%	-6.45%	2.51%	29.80%	10.90%	-6.41%	-3.88%	20.84%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	18.74%	11.98%	13.07%	9.25%	11.76%	15.15%	25.31%	11.53%	12.33%	14.72%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	23.49%	14.32%	15.52%	11.69%	17.06%	16.81%	24.73%	13.32%	12.55%	13.99%

	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)	5.01%	4.34%	6.31%	5.01%	-1.20%	9.06%	2.43%	-7.28%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	20.84%	4.80%	7.81%	20.84%	2.82%	9.36%	4.91%	-5.09%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.72%	6.58%	8.59%	15.05%	11.03%	14.76%	12.72%	19.28%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.99%	6.81%	8.55%	14.31%	11.22%	15.18%	15.22%	19.38%

- 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 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, 2025 to December 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	184.54	1.6050
Trustee fee	3.69	0.0321
Transaction fee	-	-
Registrar fee	14.76	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.54	0.1444
Legal Fee	-	-
Other Expenses *	6.70	0.0522
Total Expenses **	228.23	1.9621
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	81,842.76	0.3214

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>333,673.56</u>	<u>1.46</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	37,586.66	0.16
KASIKORNBANK PUBLIC COMPANY LIMITED	296,086.90	1.30
<u>Others</u>	<u>-74,918.52</u>	<u>-0.33</u>
Other Assets	126,479.97	0.55
Other Liabilities	-201,398.49	-0.88
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>22,585,329.97</u>	<u>98.87</u>
Unit Trust	22,585,329.97	98.87
DWECSLC	22,585,329.97	98.87
Net Asset Value	22,844,085.01	100.00

**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 December 31, 2025

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

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Commodity Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From July 1, 2025 to December 31, 2025		As at December 31, 2025	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 22,774,034.05)	22,585,329.97
Dividend income	0.00	Cash at banks	333,645.20
Interest income	555.39	Accounts receivable	
Other income	81,842.76	From sales of investments	0.00
Total incomes	82,398.15	From dividend and interest	28.36
Expenses		Deferred expenses - net	0.00
Management fee	184,540.68	Other asset	126,479.97
Trustee fee	3,690.82	Total Assets	23,045,483.50
Registrar fee	14,763.24		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	18,543.91	Accrued expenses	54,713.13
Deferred expenses-written off	0.00	Other liabilities	146,685.36
Other expenses	6,783.30	Total Liabilities	201,398.49
Total expenses	228,321.95		
Net income (loss) from investments	(145,923.80)	Net assets :	22,844,085.01
Gain (loss) on exchange rate	(1,366.41)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(355,971.89)	Capital received from unitholders	86,375,244.04
Net unrealized gain (loss) on investments	1,837,919.66	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	147,201,790.63
Total net gain (loss) on investments	1,481,947.77	Retained earnings(deficit) from operations	(210,732,949.66)
		Net assets value	22,844,085.01
Increase (Decrease) in asset from operations	1,334,657.56	Net assets value per unit	2.6447
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	1,334,657.56	Investment units sold at the end of the year (units)	8,637,524.4039

Portfolio Turnover Ratio (PTR)

UOB Smart Commodity Fund

For the period of July 1, 2025 to December 31, 2025

6.87%

Credit rating of the bank or financial institution

UOB Smart Commodity Fund

As of December 30, 2025

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

List of Soft Commission

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

List of Connected Person with transactions

For the Period of July 1, 2025 to December 31, 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) 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, 2025 to December 31, 2025

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, 2025

-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)

ชำระค่าใบรับคืนเอกสารแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณ. ยานตรา

เหตุผลที่ร้องเรียนจากผู้รับผิด
<input type="checkbox"/> 1. จ่ายช้าไม่ตรงเวลา
<input type="checkbox"/> 2. ไม่มีเอกสารด้านความเสียหาย
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบความเสียหาย
<input type="checkbox"/> 5. ไม่มีการบอกใบแจ้งความ
<input type="checkbox"/> 6. เสียชื่อเสียง
<input type="checkbox"/> 7. อื่นๆที่ไม่ทราบชื่อผู้แจ้ง
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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