

กองทุนเปิด ยูโนเต็ด เฟล็กซิเบิล อินคัม ฟันด์ (UFIN)

หน่วยลงทุนชนิดรับซื้อคืนหน่วยลงทุนแบบปกติ
UFIN-N

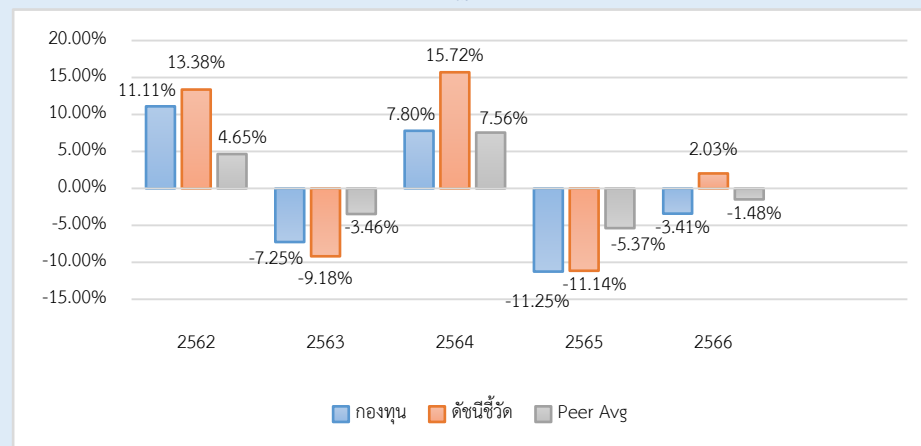
ประเภทกองทุนรวม / กลุ่มกองทุนรวม

- กองทุนรวมผสม
- กองทุนที่ลงทุนแบบมีความเสี่ยงทั้งในและต่างประเทศ
- กลุ่ม Moderate Allocation

นโยบายและกลยุทธ์การลงทุน

- ลงทุนในหลักทรัพย์และทรัพย์สิน ได้แก่ กองทุนรวมอสังหาริมทรัพย์ กองทุนโครงสร้างพื้นฐาน ตราสารทุน ตราสารหนี้ และอื่นๆ
- กองทุนอาจพิจารณาลงทุนใน Derivatives เพื่อเพิ่มประสิทธิภาพการบริหารการลงทุน
- มุ่งหวังให้ผลประกอบการสูงกว่าดัชนีชี้วัด (active management)

ผลการดำเนินงานและดัชนีชี้วัดย้อนหลัง 5 ปีปฏิทิน



ผลการดำเนินงานย้อนหลังแบบปีกลุ่ม (%)

| | YTD | 3 เดือน | 6 เดือน | 1 ปี* |
|--------------------------|-------|---------|---------|-----------------|
| กองทุน | -3.41 | 2.66 | -1.29 | -3.43 |
| ดัชนีชี้วัด | 2.03 | 3.36 | 0.47 | 2.04 |
| ค่าเฉลี่ยในกลุ่มเดียวกัน | -1.48 | 1.15 | -0.52 | -1.48 |
| ความผันผวนกองทุน | 4.52 | 3.01 | 3.50 | 4.60 |
| ความผันผวนดัชนีชี้วัด | 7.96 | 4.79 | 5.89 | 8.11 |
| | 3 ปี* | 5 ปี* | 10 ปี* | ตั้งแต่จัดตั้ง* |
| กองทุน | -2.60 | -0.97 | - | 0.19 |
| ดัชนีชี้วัด | 1.62 | 1.56 | - | 1.99 |
| ค่าเฉลี่ยในกลุ่มเดียวกัน | -0.16 | 0.27 | - | - |
| ความผันผวนกองทุน | 7.44 | 8.74 | - | 7.39 |
| ความผันผวนดัชนีชี้วัด | 8.99 | 11.50 | - | 9.88 |

หมายเหตุ : * % ต่อปี

ระดับความเสี่ยง

| | | | | | | | | | |
|-----|---|---|---|---|---|---|---|---|-----|
| ต่ำ | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | สูง |
|-----|---|---|---|---|---|---|---|---|-----|

เสี่ยงสูง

กองทุนเปิด ยูโนเต็ด เฟล็กซิเบิล อินคัม ฟันด์ เป็นกองทุนรวมผสมแบบ ไม่กำหนดสัดส่วนการลงทุนในตราสารทุน โดยจะเน้นลงทุนในหลักทรัพย์ที่เกี่ยวข้องกับหมวดอสังหาริมทรัพย์

ข้อมูลกองทุนรวม

| | |
|------------------------|--------------|
| วันจดทะเบียนกองทุน | 02 ก.ย. 2559 |
| วันเริ่มต้น class | 02 ก.ย. 2559 |
| นโยบายการจ่ายเงินปันผล | ไม่จ่าย |
| อายุกองทุน | ไม่กำหนด |

ผู้จัดการกองทุนรวม

| | |
|----------------------------|----------------------|
| นาย ธนพัฒน์ สุริโยตร | วันเริ่มบริหารกองทุน |
| น.ส. ชื่นสมุน พรสกุลศักดิ์ | 15 มิ.ย. 2565 |
| | 01 ก.พ. 2566 |

ดัชนีชี้วัด

- ดัชนี Bloomberg Barclays US Treasury Total Return Unhedged USD ปรับด้วยอัตราแลกเปลี่ยนเพื่อเทียบค่าสกุลเงินบาท ณ วันที่คำนวณผลตอบแทน (40%)
- ดัชนีผลตอบแทนรวมของกองทุนรวมอสังหาริมทรัพย์และกองทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ (30%)
- ดัชนี FTSE EPRA/NAREIT Developed Total Return Index Net (USD) ปรับด้วยอัตราแลกเปลี่ยนเพื่อเทียบค่าสกุลเงินบาท ณ วันที่คำนวณผลตอบแทน (30%)

คำเตือน

- การลงทุนในกองทุนรวมไม่ใช่การฝากเงิน
 - ผลการดำเนินงานในอดีตของกองทุนรวม ไม่ได้เป็นสิ่งยืนยันถึงผลการดำเนินงานในอนาคต
- การเข้าร่วมต่อต้านทุจริต: ได้รับการรับรองจาก CAC

หนังสือชี้ชวนฉบับเต็ม



“ผู้ลงทุนสามารถศึกษาเครื่องมือบริหารความเสี่ยงด้านสภาพคล่องได้ในหนังสือชี้ชวนฉบับเต็ม”

www.uobam.co.th

| | |
|------------------------------------|---|
| การซื้อขายหน่วยลงทุน | การขายคืนหน่วยลงทุน |
| วันทำการซื้อ: ทุกวันทำการ | วันทำการขายคืน: ทุกวันทำการ |
| เวลาทำการ: 08:30 - 15:30 น. | เวลาทำการ: 08:30 - 14:00 น. |
| การซื้อครั้งแรกขั้นต่ำ: ไม่กำหนด | การขายคืนขั้นต่ำ: ไม่กำหนด |
| การซื้อครั้งถัดไปขั้นต่ำ: ไม่กำหนด | ยอดคงเหลือขั้นต่ำ: ไม่กำหนด |
| | ระยะเวลาการรับเงินค่าขายคืน: T+4 วันทำการ |
| | หลังจากวันทำการขายคืน |

| | |
|----------------------------|-----------|
| ข้อมูลเชิงสถิติ | |
| Maximum Drawdown | -21.93 % |
| Recovering Period | - |
| FX Hedging | 93.76 % |
| อัตราส่วนหมุนเวียนการลงทุน | 0.71 เท่า |

| | | |
|--|---------------|----------|
| ค่าธรรมเนียมที่เรียกเก็บจากกองทุนรวม (% ต่อปีของ NAV) | | |
| ค่าธรรมเนียม | สูงสุดไม่เกิน | เก็บจริง |
| การจัดการ | 2.1400 | 1.0700 |
| รวมค่าใช้จ่าย | 5.3500 | 1.7491 |
| หมายเหตุ : บริษัทจัดการอาจพิจารณาเปลี่ยนแปลงค่าธรรมเนียมที่เรียกเก็บจริง เพื่อให้สอดคล้องกับกลยุทธ์หรือค่าใช้จ่ายในการบริหารจัดการ | | |

| | |
|-------------------------------|-------|
| การจัดสรรการลงทุนในต่างประเทศ | |
| country | % NAV |
| 1. LUXEMBOURG | 29.19 |
| 2. UNITED STATES | 15.84 |
| 3. IRELAND | 13.45 |
| 4. UNITED KINGDOM | 9.00 |
| 5. SINGAPORE | 4.16 |

| | | |
|--|---------------|----------|
| ค่าธรรมเนียมที่เรียกเก็บจากผู้ถือหน่วย (% ของมูลค่าซื้อขาย) | | |
| ค่าธรรมเนียม | สูงสุดไม่เกิน | เก็บจริง |
| การขาย | 2.00 | 1.00 |
| การรับซื้อคืน | ไม่มี | ไม่มี |
| การสับเปลี่ยนหน่วยลงทุนเข้า | 2.00 | 1.00 |
| การสับเปลี่ยนหน่วยลงทุนออก | ไม่มี | ไม่มี |
| การโอนหน่วย | ไม่มี | ไม่มี |
| หมายเหตุ : | | |
| 1. กรณีสับเปลี่ยนเข้า บลจ.จะไม่คิดค่าธรรมเนียมการขาย | | |
| 2. บริษัทจัดการอาจพิจารณาเปลี่ยนแปลงค่าธรรมเนียมที่เรียกเก็บจริงเพื่อให้สอดคล้องกับกลยุทธ์หรือค่าใช้จ่ายในการบริหารจัดการ | | |
| 3. บริษัทจัดการอาจคิดค่าธรรมเนียมที่เรียกเก็บจากผู้ถือหน่วยกับผู้สั่งซื้อหรือผู้ถือหน่วยลงทุน แต่ละกลุ่มหรือแต่ละคนไม่เท่ากันได้ | | |

| | | | |
|--|-------|--|-------|
| สัดส่วนประเภททรัพย์สินที่ลงทุน | | ทรัพย์สินที่ลงทุน 5 อันดับแรก | |
| breakdown | % NAV | holding | % NAV |
| 1. หน่วยลงทุน | 30.21 | 1. UBS (Lux) Real Estate Funds Selection EUR (LU1435275141) | 12.43 |
| 2. สินทรัพย์อื่นๆ | 26.60 | 2. Credit Suisse (Lux) Infrastructure Equity Fund | 7.39 |
| 3. หน่วยลงทุนอสังหาริมทรัพย์ต่างประเทศ | 25.60 | 3. United Asia Pacific Real Estate Income USD Acc | 4.16 |
| 4. หน่วยลงทุนอสังหาริมทรัพย์ในประเทศ | 17.59 | 4. ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดับบลิวเอชเอ พรีเมียม โกรท | 3.93 |
| | | 5. กองทุนรวมอสังหาริมทรัพย์และสิทธิการเช่าโลตัสส์ รีเทล โกรท | 3.60 |

คำอธิบาย

Maximum Drawdown : เปอร์เซ็นต์ผลขาดทุนสูงสุดของกองทุนรวมในระยะเวลา 5 ปี ย้อนหลัง (หรือตั้งแต่จัดตั้งกองทุนกรณีที่ยังไม่ครบ 5 ปี) โดยวัดจากระดับ NAV ต่อหน่วยที่จุดสูงสุด ไปจนถึงจุดต่ำสุดในช่วงที่ NAV ต่อหน่วยปรับตัวลดลง ค่า Maximum Drawdown เป็นข้อมูลที่ช่วยให้ทราบถึงความเสี่ยงที่อาจจะขาดทุนจากการลงทุนในกองทุนรวม

Recovering Period : ระยะเวลาการฟื้นตัว เพื่อเป็นข้อมูลให้ผู้ลงทุนทราบถึงระยะเวลาดังแต่การขาดทุนสูงสุดจนถึงระยะเวลาที่ฟื้นกลับมาที่เงินทุนเริ่มต้นใช้เวลานานเท่าใด

อัตราส่วนหมุนเวียนการลงทุน : ความถี่ของการซื้อขายหลักทรัพย์ในพอร์ตกองทุนในช่วงเวลาใดช่วงเวลาหนึ่ง โดยคำนวณจากมูลค่าที่ต่ำกว่าระหว่างผลรวมของมูลค่าการซื้อขายหลักทรัพย์กับผลรวมของมูลค่าการซื้อขายหลักทรัพย์ของกองทุนรวมในรอบระยะเวลา 1 ปีหารด้วยมูลค่า NAV ของกองทุนรวมเฉลี่ยในรอบระยะเวลาเดียวกัน กองทุนรวมที่มีค่า portfolio turnover สูง บ่งชี้ถึงการซื้อขายหลักทรัพย์บ่อยครั้งของผู้จัดการกองทุนและทำให้มีต้นทุนการซื้อขายหลักทรัพย์ที่สูง จึงต้องพิจารณาเปรียบเทียบกับผลการดำเนินงานของกองทุนรวมเพื่อประเมินความคุ้มค่าของการซื้อขายหลักทรัพย์ดังกล่าว

Sharpe Ratio : อัตราส่วนระหว่างผลตอบแทนส่วนเพิ่มของกองทุนรวมเปรียบเทียบกับความเสี่ยงจากการลงทุน โดยคำนวณจากผลต่างระหว่างอัตราผลตอบแทนของกองทุนรวมกับอัตราผลตอบแทนที่ปราศจากความเสี่ยง (risk-free rate) เปรียบเทียบกับค่าเบี่ยงเบนมาตรฐาน (standard deviation) ของกองทุนรวม ค่า Sharpe Ratio สะท้อนถึงอัตราผลตอบแทนที่กองทุนรวมควรได้รับเพิ่มขึ้นเพื่อชดเชยกับความเสี่ยงที่กองทุนรวมรับมา โดยกองทุนรวมที่มีค่า Sharpe Ratio สูงกว่าจะเป็นกองทุนที่มีประสิทธิภาพในการบริหารจัดการลงทุนที่ดีกว่า เนื่องจากได้รับผลตอบแทนส่วนเพิ่มที่สูงกว่าภายใต้ระดับความเสี่ยงเดียวกัน

Alpha : ผลตอบแทนส่วนเกินของกองทุนรวมเมื่อเปรียบเทียบกับดัชนีชี้วัด (benchmark) โดยค่า Alpha ที่สูง หมายถึง กองทุนสามารถสร้างผลตอบแทนได้สูงกว่าดัชนีชี้วัด ซึ่งเป็นผลจากประสิทธิภาพของผู้จัดการกองทุนในการคัดเลือกหรือหาจังหวะเข้าลงทุนในหลักทรัพย์ได้อย่างเหมาะสม

Beta : ระดับและทิศทางการเปลี่ยนแปลงของอัตราผลตอบแทนของหลักทรัพย์ในพอร์ตการลงทุน โดยเปรียบเทียบกับอัตราการเปลี่ยนแปลงของตลาด Beta น้อยกว่า 1 แสดงว่าหลักทรัพย์ในพอร์ตการลงทุนมีการเปลี่ยนแปลงของอัตราผลตอบแทนน้อยกว่าการเปลี่ยนแปลงของอัตราผลตอบแทนของกลุ่มหลักทรัพย์ของตลาด Beta มากกว่า 1 แสดงว่า หลักทรัพย์ในพอร์ตการลงทุนมีการเปลี่ยนแปลงของอัตราผลตอบแทนมากกว่าการเปลี่ยนแปลงของอัตราผลตอบแทนของกลุ่มหลักทรัพย์ของตลาด

Tracking Error : เพื่อให้พิจารณาความผันผวนของส่วนต่างของผลตอบแทนเฉลี่ยของกองทุนรวมและผลตอบแทนของดัชนีชี้วัด ซึ่งสะท้อนให้เห็นถึงประสิทธิภาพในการเลียนแบบดัชนีชี้วัดของกองทุนรวมว่ามีการเบี่ยงเบนออกไปจากดัชนีชี้วัด มากน้อยเพียงใด เช่น หากกองทุนรวมมีค่า TE ต่ำ แสดงว่า อัตราผลตอบแทนของกองทุนมีการเบี่ยงเบนออกไปจากดัชนีชี้วัดในอัตราที่ต่ำ ดังนั้น กองทุนรวมนี้จึงมีประสิทธิภาพในการเลียนแบบดัชนีอ้างอิง ในขณะที่กองทุนรวมที่มีค่า TE สูง แสดงว่าอัตราผลตอบแทนของกองทุนรวมมีการเบี่ยงเบนออกจากดัชนีชี้วัดในอัตราที่สูง ดังนั้น โอกาสที่ผลตอบแทนการลงทุนจะเป็นไปตามผลตอบแทนของ benchmark ก็จะลดน้อยลง เป็นต้น

Yield to Maturity : อัตราผลตอบแทนจากการลงทุนในตราสารหนี้โดยถือจนครบกำหนดอายุ ซึ่งคำนวณจากดอกเบี้ยที่ได้รับในอนาคตตลอดอายุตราสารและเงินต้นที่จะได้รับคืนนำมาคิดลดเป็นมูลค่าปัจจุบัน โดยใช้ตัวอัตราผลตอบแทนของกองทุนรวมตราสารหนี้ คำนวณจากค่าเฉลี่ยถ่วงน้ำหนักของ Yield to Maturity ของตราสารหนี้แต่ละตัวที่กองทุนมีการลงทุน และเนื่องจาก Yield to Maturity มีหน่วยมาตรฐานเป็นเปอร์เซ็นต์ต่อปี จึงสามารถนำไปใช้เปรียบเทียบอัตราผลตอบแทนระหว่างกองทุนรวมตราสารหนี้ที่มีนโยบายถือครองตราสารหนี้จนครบกำหนดอายุและมีลักษณะการลงทุนที่ใกล้เคียงกันได้

บริษัทหลักทรัพย์จัดการกองทุน ยูโอบี (ประเทศไทย) จำกัด

ชั้น 23A, 25 อาคารเอเซียเซ็นเตอร์ เลขที่ 173/27-30, 31-33

ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพมหานคร 10120

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Global REFS

Monthly Report – November 2023, UBS (Lux) Real Estate Funds Selection – Global

A distinctive offering combining specialist fund-of-funds expertise, with exposure to major global real estate markets on a highly diversified basis.

Key facts

| | |
|-------------------------------|--|
| Fund name | UBS (Lux) Real Estate Funds Selection - Global (Global REFS, GREFS or Fund) |
| Fund structure | Luxemburg SICAV |
| Fund manager | UBS Fund Management (Luxembourg) S.A. |
| Inception | June 30, 2008 (I-12-dist EUR) |
| Liquidity | Open-end with monthly liquidity |
| Base currency | EUR denominated (passively hedged against other currencies) |
| Current Leverage ¹ | 27.8% on a look-through basis on invested capital and NAV (maximum leverage is 40.0%) ¹ |
| Subscription | Notification of subscription three business days before the last business day of each month |
| Redemption | Notification 30 calendar days before the last business day of each month |
| Fund targets ² | 5-7% p.a. over the investment cycle, net of fees and taxes |

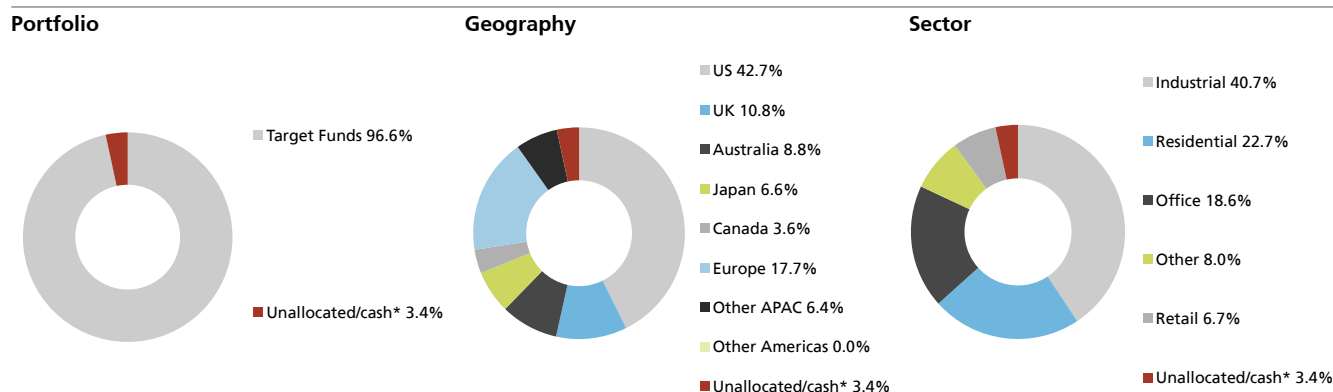
¹Approximate look-through data on invested capital and NAV from the last available underlying fund reports. Look-through leverage based on invested capital

²The fund has an absolute return target as there are no meaningful global benchmarks for direct real estate assets. Note that returns on absolute type investments can still be negative compared to the initial investment values. A customized benchmark consisting of local benchmarks would not be feasible as those are only available for a limited amount of matured regions and can differ as well significantly from the broader underlying local market. There is no assurance that the target returns will ultimately be realized. Possibility of loss does exist.

Portfolio commentary November 2023

In November, US annual inflation rate slowed to 3.1% (down from 3.2% in October) reaching its lowest point in 5 months and economic activity, as indicated by the Composite PMI, picked up. In the Euro Area, inflation slipped to 2.4%, the lowest since July 2021, and in the UK, inflation dropped to 3.9%, marking a sizeable decrease from 4.6% in October. In Japan, the annual inflation rate followed a similar trend and slipped to 2.8%, while the Services PMI marginally rose indicating an increase in activity. As of November 30, 2023, the Fund is committed to and invested in 62 underlying real estate investments and is circa 94.0% invested and 96.6% committed. On the November NAV there were EUR 5.9 million of subscriptions and EUR 93.6 million of redemptions, bringing the aggregate redemption pool to EUR 507.1 million. Effective for the 30 November 2023 Redemption Dealing Day, GREFS' Board of Directors extended the partial deferral of redemptions, limiting these to approximately EUR 90 million, reducing the queue to EUR 417.1 million. This deferral is likely to continue in the coming months.

Portfolio weightings (based on committed capital)³



Source: UBS Asset Management, Real Estate & Private Markets (REPM), 30.11.2023

³Assumes all commitments and redemptions associated with the 30.11.2023 NAV are fully drawn and redeemed, respectively. Approximate figures from last available underlying fund reports. Pie charts may not add up to 100% due to rounding differences.

*Represents the cash & other net assets associated with the 30.11.2023 NAV that has not been committed to underlying funds as of 30.11.2023. Unallocated cash has been affected by the valuation of unrealized FX forward contracts. Actual cash & other net assets was 6.0% as of 30.11.2023.

Overall portfolio statistics

| | |
|---|---------------|
| Total Net Asset Value (NAV) (EUR) | 6,817,273,585 |
| Value of underlying real estate assets (EUR billion) ⁴ | 366.01 |
| Number of properties ⁴ | 11,834 |
| Number of tenants ⁴ | 80,258 |
| Leverage (% gross asset values) ^{4,5} | 27.8 |

Source: UBS Asset Management, Real Estate & Private Markets (REPM), 30.11.2023

⁴ Approximate figures from latest available underlying fund reports. The extent of tenant diversification is expected to be greater than the figure presented. Some of the underlying funds do not provide total tenant figures due to their confidentiality and disclosure guidelines.

⁵ Look-through leverage based on invested capital.

General performance review (based on share class I-12-dist EUR)

The share class saw a month-on-month, net loss of circa 0.28%. For the I-12-dist EUR share class for November 2023, the hedging costs decreased the monthly return by 0.05%. The Fund launched in June 2008 and has a since inception annualized return of 4.76%.

Performance net returns on share class level (%)

| | 1 mo | 3 mos. | YTD | 1 yr. | 3 yrs. ⁶ | 5 yrs. ⁶ | 10 yrs. ⁶ | SI ⁶ |
|----------------|-------|--------|-------|--------|---------------------|---------------------|----------------------|-----------------|
| I-102-acc CHF | -0.52 | -2.81 | -8.08 | -11.50 | 3.08 | 2.64 | n/a | 3.54 |
| I-102-acc EUR | -0.35 | -2.28 | -6.45 | -9.76 | 3.99 | 3.34 | n/a | 3.81 |
| I-102-acc JPY | -0.74 | -3.37 | -9.84 | -13.08 | n/a | n/a | n/a | -0.77 |
| I-102-dist CHF | -0.53 | -2.81 | -8.09 | -11.51 | 3.08 | 2.63 | 3.99 | 4.19 |
| I-102-dist EUR | -0.35 | -2.26 | -6.44 | -9.75 | 3.99 | 3.33 | n/a | 3.96 |
| I-102-dist USD | -0.21 | -1.80 | -4.76 | -7.99 | 5.24 | 5.03 | 6.12 | 5.69 |
| I-12-acc CAD | -0.20 | -1.77 | -4.37 | -7.61 | 6.12 | 5.73 | 6.97 | 7.03 |
| I-12-acc CHF | -0.45 | -2.59 | -7.33 | -10.71 | 4.01 | 3.57 | 4.95 | 4.09 |
| I-12-acc EUR | -0.27 | -2.05 | -5.67 | -8.95 | 4.93 | 4.27 | n/a | 5.08 |
| I-12-acc JPY | -0.67 | -3.15 | -9.09 | -12.30 | 3.94 | 3.76 | n/a | 4.75 |
| I-12-acc SGD | -0.27 | -2.01 | -5.04 | -8.11 | n/a | n/a | n/a | 4.27 |
| I-12-acc USD | -0.14 | -1.58 | -3.98 | -7.16 | 6.19 | 5.99 | 7.12 | 7.00 |
| I-12-dist CAD | -0.20 | -1.77 | -4.37 | -7.61 | 6.10 | n/a | n/a | 5.56 |
| I-12-dist CHF | -0.45 | -2.59 | -7.32 | -10.71 | 4.01 | 3.55 | n/a | 4.46 |
| I-12-dist EUR | -0.28 | -2.05 | -5.68 | -8.95 | 4.93 | 4.26 | 5.56 | 4.76 |
| I-12-dist JPY | -0.67 | -3.15 | -9.09 | -12.30 | 3.93 | 3.75 | n/a | 4.73 |
| I-12-dist USD | -0.14 | -1.59 | -3.98 | -7.16 | 6.18 | 5.98 | n/a | 6.89 |
| I-82-acc USD | -0.20 | -1.75 | -4.58 | -7.80 | 5.45 | n/a | n/a | 5.01 |
| I-82-dist EUR | -0.34 | -2.22 | -6.28 | -9.58 | 4.20 | 3.54 | n/a | 3.94 |
| I-82-dist GBP | -0.22 | -1.83 | -4.99 | -8.23 | 5.54 | 4.88 | n/a | 5.21 |
| I-82-dist JPY | -0.72 | -3.32 | -9.66 | -12.89 | 3.22 | 3.03 | n/a | 3.66 |
| I-82-dist USD | -0.19 | -1.76 | -4.59 | -7.80 | 5.44 | 5.24 | n/a | 5.78 |
| I-96-acc CHF | n/a | n/a | -3.13 | -6.74 | n/a | n/a | n/a | 5.90 |
| I-96-acc EUR | -0.35 | -2.26 | -6.39 | -9.71 | 4.06 | 3.40 | n/a | 3.86 |
| I-96-acc JPY | -0.74 | -3.35 | -9.78 | -13.02 | n/a | n/a | n/a | -7.53 |
| I-96-dist CHF | -0.52 | -2.79 | -8.04 | -11.46 | 3.14 | n/a | n/a | 2.59 |
| I-96-dist EUR | -0.34 | -2.26 | -6.40 | -9.70 | 4.05 | 3.40 | n/a | 3.80 |
| I-96-dist USD | -0.20 | -1.78 | -4.70 | -7.93 | n/a | n/a | n/a | -7.93 |

Note: Please note that past performance is no indicator for future results

⁶Three / five / ten-year returns are annualized. Since-inception returns are annualized for share classes with track records longer than one year. For the inception dates per share class please consult page lead share name of this document.

NAV on share class level

| | Inception date | NAV per share (ex distribution) | Distributions per share (3Q23) | NAV per share (cum distribution) |
|----------------|----------------|------------------------------------|--------------------------------------|-------------------------------------|
| I-102-acc CHF | 31.05.2015 | 134.40 | n/a | n/a |
| I-102-acc EUR | 31.01.2016 | 134.01 | n/a | n/a |
| I-102-acc JPY | 30.11.2021 | 98.4597 | n/a | n/a |
| I-102-dist CHF | 31.05.2011 | 129.66 | 0.89 | 166.96 |
| I-102-dist EUR | 30.11.2015 | 118.42 | 0.80 | 136.46 |
| I-102-dist USD | 30.04.2010 | 164.21 | 1.07 | 212.16 |
| I-12-acc CAD | 31.03.2012 | 220.82 | n/a | n/a |
| I-12-acc CHF | 30.06.2008 | 185.51 | n/a | n/a |
| I-12-acc EUR | 30.04.2015 | 152.99 | n/a | n/a |
| I-12-acc JPY | 30.06.2015 | 147.8335 | n/a | n/a |
| I-12-acc SGD | 31.07.2021 | 110.24 | n/a | n/a |
| I-12-acc USD | 31.12.2011 | 224.05 | n/a | n/a |
| I-12-dist CAD | 31.08.2019 | 114.55 | 0.74 | 125.88 |
| I-12-dist CHF | 31.05.2015 | 120.23 | 0.82 | 144.88 |
| I-12-dist EUR | 30.06.2008 | 140.80 | 0.94 | 204.86 |
| I-12-dist JPY | 30.06.2015 | 122.4079 | 0.8386 | 147.5769 |
| I-12-dist USD | 30.06.2014 | 148.04 | 0.96 | 187.20 |
| I-82-acc USD | 31.12.2018 | 127.16 | n/a | n/a |
| I-82-dist EUR | 28.02.2017 | 112.99 | 0.68 | 129.84 |
| I-82-dist GBP | 30.11.2017 | 120.51 | 0.84 | 135.61 |
| I-82-dist JPY | 28.02.2017 | 111.3605 | 1.1285 | 127.4805 |
| I-82-dist USD | 30.11.2017 | 124.89 | 0.81 | 140.08 |
| I-96-acc CHF | 28.02.2021 | 113.76 | n/a | n/a |
| I-96-acc EUR | 31.08.2016 | 131.61 | n/a | n/a |
| I-96-acc JPY | 30.04.2022 | 88.3371 | n/a | n/a |
| I-96-dist CHF | 31.05.2019 | 102.82 | 0.71 | 112.21 |
| I-96-dist EUR | 28.02.2017 | 113.40 | 0.76 | 128.63 |
| I-96-dist USD | 30.11.2022 | 90.14 | 0.58 | 92.07 |

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Mortgage Opportunities Fund

INSTITUTIONAL CLASS ACCUMULATION SHARES

Fund Description

PIMCO GIS Mortgage Opportunities is an absolute-return oriented, securitized asset-focused fund designed to capitalize on dislocations across residential and commercial mortgage-backed securities markets.

Investor Benefits

Potential benefits include:

- Returns driven by consumer credit and real estate fundamentals rather than corporate balance sheets
- Enhanced diversification versus traditional risk sources such as core fixed income, corporate credit and equities
- Flexibility to navigate a variety of interest rate and credit market environments

The Fund Advantage

The fund's benchmark-agnostic structure allows for dynamic allocation across all sectors of the global securitized market. PIMCO's 60+ securitized portfolio management resources provide unmatched depth across the capital structure and liquidity spectrum

Risk Profile

Unit value can go up as well as down and any capital invested in the fund may be at risk. The fund may invest in non-U.S. and non-eurozone securities which involve potentially higher risks including currency fluctuations and political or economic developments. These may be enhanced when investing in emerging markets. Funds that invest in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities. The fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. Portfolios investing in derivatives could lose more than the principal amount invested. For more details on the fund's potential risks, please read the Prospectus and Key Investor Information Document.

Key Facts

Accumulation

| | |
|------------------------|---|
| Bloomberg Ticker | PIMMOIA |
| ISIN | IE00BD38JM62 |
| Sedol | BD38JM6 |
| CUSIP | G7097F264 |
| Valoren | 34836560 |
| WKN | A2DHHK |
| Inception Date | 25/01/2017 |
| Distribution | - |
| Unified Management Fee | 0.69% p.a. |
| Fund Type | UCITS |
| Portfolio Manager | Daniel Hyman, Alfred Murata, Joshua Anderson, Jing Yang, Munish Gupta |
| Total Net Assets | 925.1 (USD in Millions) |
| Fund Base Currency | USD |
| Share Class Currency | USD |

Fund Statistics

| | |
|--|------|
| Effective Duration (yrs) | 3.82 |
| Benchmark Duration (yrs) | 0.00 |
| Current Yield (%) [⊕] | 7.74 |
| Estimated Yield to Maturity (%) [⊕] | 6.09 |
| Average Coupon (%) | 3.04 |
| Effective Maturity (yrs) | 5.63 |
| Average Credit Quality | AA- |

MANAGER

PIMCO Global Advisors (Ireland) Limited

INVESTMENT ADVISOR

Pacific Investment Management Company LLC

For questions regarding the PIMCO Funds:Global Investors Series plc, please call +656826 7589.

pimco.com

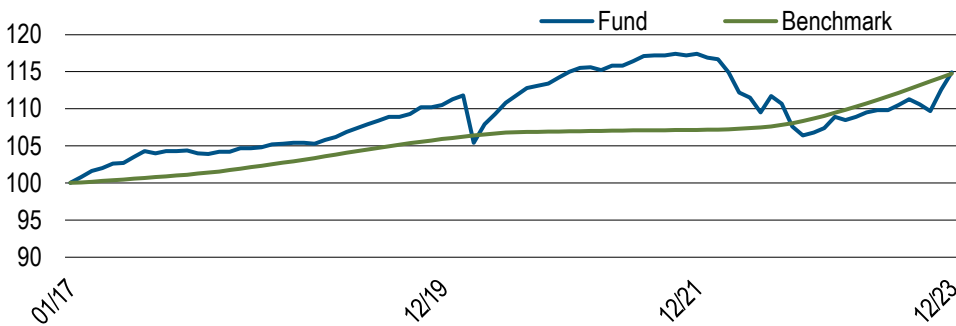


Chart shows performance from the first month-end, rebased to 100, for the Institutional Acc USD class. **Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.** Source: PIMCO

ABOUT THE BENCHMARK

ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. It is not possible to invest directly in an unmanaged index.

Unless otherwise stated in the prospectus, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.

| Performance (Net of Fees) | 1 Mo. | 3 Mos. | 6 Mos. | 1 Yr. | 3 Yrs. | 5 Yrs. | SI |
|---------------------------|-------|--------|--------|-------|--------|--------|------|
| Institutional, Acc (%) | 2.04 | 3.89 | 4.64 | 6.98 | -0.03 | 1.76 | 2.02 |
| Benchmark (%) | 0.46 | 1.37 | 2.73 | 5.20 | 2.37 | 2.11 | — |

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

| Calendar Year (Net of Fees) | 2018 | 2019 | 2020 | 2021 | 2022 | YTD |
|-----------------------------|------|------|------|------|-------|------|
| Institutional, Acc (%) | 0.86 | 4.94 | 4.07 | 2.09 | -8.52 | 6.98 |
| Benchmark (%) | 2.20 | 2.49 | 0.98 | 0.18 | 1.78 | 5.20 |

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. The benchmark is the ICEBofA SOFR Overnight Rate Index.

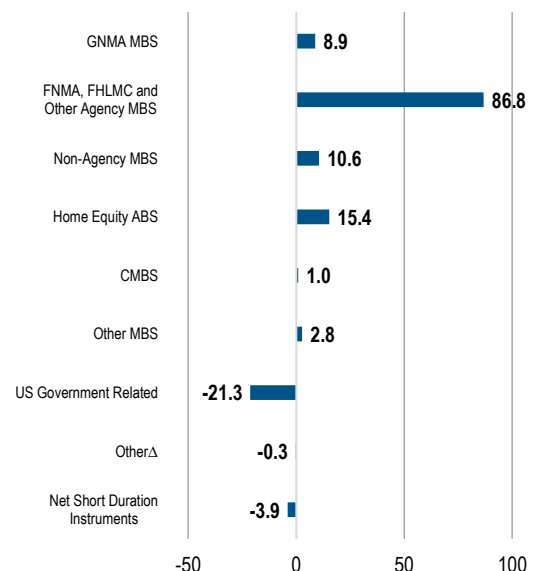
All periods longer than one year are annualised. SI is the performance since inception. Performance shown is on a NAV-to-NAV basis in the denominated currency and are net of fees and other expenses and include reinvestment of dividends, as applicable.

Top 10 Holdings (% Market Value)*

| | |
|--------------------------------|------|
| FNMA TBA 5.0% NOV 30YR | 22.7 |
| FNMA TBA 5.5% NOV 30YR | 19.0 |
| FNMA TBA 6.5% OCT 30YR | 17.0 |
| FNMA TBA 6.0% NOV 30YR | 13.4 |
| FNMA TBA 4.5% NOV 30YR | 11.0 |
| FNMA TBA 5.0% OCT 30YR | 4.4 |
| FNMA TBA 4.5% OCT 15YR | 3.3 |
| FNMA TBA 4.0% NOV 30YR | 2.7 |
| GNMA II TBA 3.0% OCT 30YR JMBO | 1.4 |
| FNMA PASS THRU 20YR #SC0050 | 1.4 |

*Top 10 holdings as of 09/30/2023, excluding derivatives.

Sector Allocation (% Duration Weighted Exposure)



Source: PIMCO, index provider for benchmark data. [Ⓔ]PIMCO calculates a Fund's Estimated Yield to Maturity by averaging the yield to maturity of each security held in the Fund on a market weighted basis. PIMCO sources each security's yield to maturity from PIMCO's Portfolio Analytics database. When not available in PIMCO's Portfolio Analytics database, PIMCO sources the security's yield to maturity from Bloomberg. When not available in either database, PIMCO will assign a yield to maturity for that security from a PIMCO matrix based on prior data. The source data used in such circumstances is a static metric and PIMCO makes no representation as to the accuracy of the data for the purposes of calculating the Estimated Yield to Maturity. The Estimated Yield to Maturity is provided for illustrative purposes only and should not be relied upon as a primary basis for an investment decision and should not be interpreted as a guarantee or prediction of future performance of the Fund or the likely returns of any investment. [Ⓐ]Where permitted by the investment guidelines stated in the portfolios offering documents, "other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds. Duration is a measure of a portfolio's price sensitivity expressed in years. PIMCO duration calculation that adjusts the durations of credit securities to account for the potential that in the event of default investors will receive the recovery amount prior to the maturity of the security. PIMCO duration calculation that adjusts the durations of credit securities to account for the potential that in the event of default investors will receive the recovery amount prior to the maturity of the security. Negative allocations may result from derivative positions and unsettled trades and does not imply the fund is short cash, is levered, or that the derivatives are not fully cash backed. Duration is the sensitivity of a fixed income security to a change in interest rates. The longer the duration of a fixed income security, the higher its sensitivity to interest rates. Duration Weighted Exposure (DWE%) is the percentage weight of each sector's contribution to the overall duration of the fund. Morningstar ratings are shown for funds with 4 or 5 star ratings only. Other share classes ratings are either lower or unavailable. A rating is not a recommendation to buy, sell or hold a fund. Copyright © 2024 Morningstar Ltd. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Past performance is not a guarantee or a reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. The value of shares of the Fund and the income accruing to them, if any, may fall or rise.

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BNP Paribas Flexi I US Mortgage Fund

Monthly Report December 2023 FOR PROFESSIONAL INVESTORS

Investment Objective

The BNP Paribas Flexi I US Mortgage Fund ("Fund") seeks to achieve as high a level of total return as is consistent with the stability of capital. The Fund invests primarily in high-quality, government-guaranteed agency mortgage-backed securities (MBS) and maintains an average US dollar-weighted duration within one year (plus or minus) of the average US dollar-weighted duration of the Bloomberg US MBS Index.

Investment Strategy

The Fund primarily invests in high quality (rating of AA by S&P, Aa by Moody's or a comparable rating or higher from a nationally recognized statistical rating organization) mortgage and asset-backed securities using hedging techniques to manage the various risks inherent in mortgage-backed securities. The Fund seeks to outperform the Bloomberg US MBS Index. The Index tracks the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). Securities for the Fund are carefully selected from the broad universe of mortgage-backed securities based on the unique risk/reward characteristics of each holding while taking into account the marginal impact each position has on the overall interest rate risk, prepayment risk, basis risk, convexity risk and volatility risk of the Fund relative to its benchmark.

BNP Paribas Flexi I US Mortgage Fund Performance

Institutional Cap, Net of Fees (USD)

| | Total Return (%) ¹ | | | Risk | | | |
|--------------------|-------------------------------|------------------------|-------|---------------------|----------------------|---------------------|--------------------------------|
| | Fund | Bloomberg US MBS Index | Net | Fund Volatility (%) | Index Volatility (%) | Tracking Volatility | Information Ratio ² |
| December | 4.26 | 4.31 | -0.05 | | | | |
| YTD | 6.67 | 5.05 | 1.62 | | | | |
| Last 3Mths | 7.65 | 7.48 | 0.17 | | | | |
| Last 12Mths | 6.67 | 5.05 | 1.62 | 9.44 | 9.41 | 0.80 | 2.03 |
| Last 3Yrs | -3.43 | -2.86 | -0.58 | 7.96 | 7.76 | 1.39 | -0.41 |
| Last 5Yrs | -0.16 | 0.25 | -0.41 | 6.37 | 6.16 | 1.85 | -0.22 |
| Inception Jul 2015 | 0.52 | 0.87 | -0.34 | 5.09 | 4.91 | 1.50 | -0.23 |

Source: BP2S

¹ Time-weighted rates of return net of fees. All returns for periods less than one year are unannualized. Portfolio returns are calculated on a trade-date basis. Past performance is not necessarily indicative of future results.

² Return increment divided by the tracking volatility.

On September 25 2015, Parselect US Mortgage was transferred into a sub-fund of the BNP PARIBAS FLEXI I Luxembourg SICAV, creating the BNPP FLEXI I US Mortgage Fund. All performance and risk indicators numbers presented in this document prior to 25/09/2015 are those of the former Parselect US Mortgage Fund.

Fund Profile

Investment Manager

BNP Paribas Asset Management
Luxembourg

Fund Domicile and Form

Domiciled in Luxembourg, UCITS

Share class/strategy Incep. Date

Sep. 2015 / Dec. 2007

Benchmark

Bloomberg US MBS Index

Available Currencies

USD, EUR, CHF, GBP

Total Fund AUM

US \$ 211.46 million

Share Price

US\$ 104.48

Credit Quality Limitations

Min. Average Rating: AA by S&P or Aa2 by Moody's
Min. Per Issue Rating: BBB by S&P or Baa by Moody's

Dealing Day

Daily (each business day)

Subscription

Application and funds must be received by 4pm (Luxembourg time) on the applicable Dealing Day

Redemption

Redemption of shares can be made at the Net Asset Value per share on any Dealing Day

Custodian

BNP Paribas Securities Services,
Luxembourg

SFDR Category

Article 8

Source: BNP Paribas Asset Management

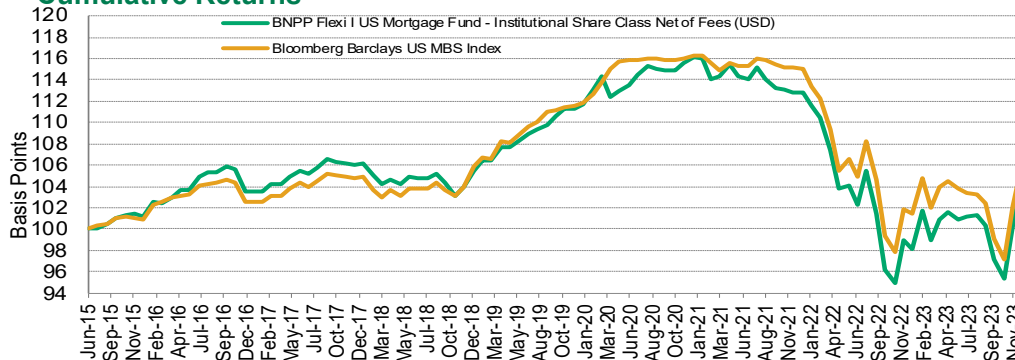
All data as of December 31, 2023 unless otherwise noted. Please note that BNPP AM utilizes pricing sources and methodologies which reflect market practice. However, the custodian, who maintains the official books and records for the portfolio, may utilize different pricing sources resulting in deviations between BNPP AM's and its valuations. Further, from time to time financial markets may suffer periods of illiquidity caused by unusual volatility or extreme disturbances and prices realized could vary widely from recent valuations. Past performance is not indicative of future performance and the value of investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. There can be no assurance that the targeted tracking error stated above can be achieved. The Adviser gives no warranty as to the performance or profitability of the Fund or any part thereof, nor any guarantee that the investment objectives, expectations or targets described in this presentation and anywhere else will be achieved, including without limitation any risk control, risk management or return objectives, expectations or targets. The Fund may suffer loss of principal, and income, if any, may fluctuate. The value of Fund investments may be affected by a variety of factors, including, but not limited to, economic and political developments, interest rates and issuer-specific events, market conditions, sector positioning, and other factors. Sustainable Finance Disclosure Regulation (SFDR) classification Article 8 (Products promoting environmental or social characteristics) was reflected in the Prospectus dated January 2022.



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

Cumulative Returns



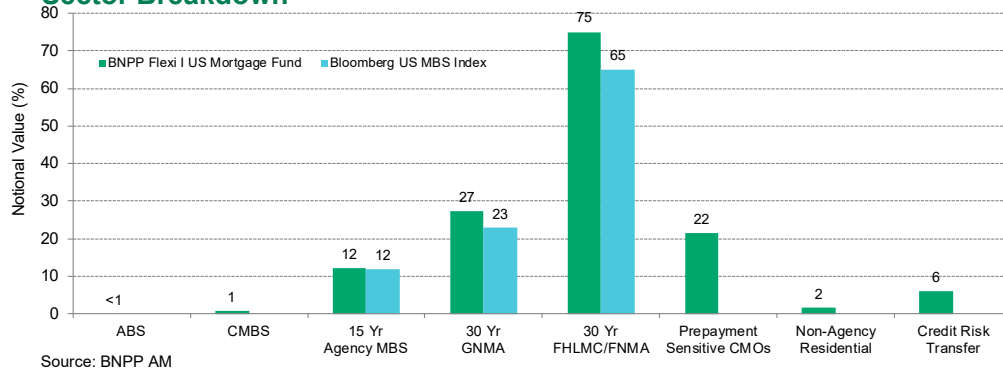
Source: Bloomberg, BP2S; Past performance or achievement is not indicative of current or future performance

Characteristics

| | Fund | Index |
|------------------------|-------|-------|
| Duration (years) | 5.96 | 5.96 |
| Yield (%) | 4.89 | 4.62 |
| Convexity | -0.54 | 0.04 |
| Average Credit Quality | AA+ | AA+ |

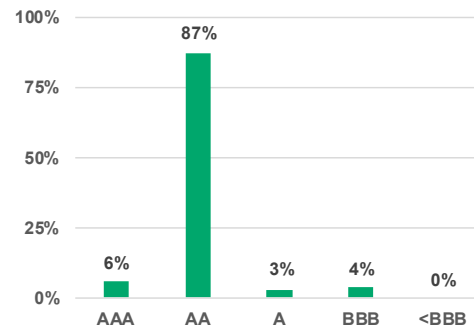
*Average credit quality using the Bloomberg Index methodology (Ratings Agencies: Moody's, Fitch, S&P): middle of two rating agencies, lower of three.

Sector Breakdown



Source: BNPP AM

Credit Quality Breakdown



Portfolio Review

The Institutional Share Class of BNP Paribas Flexi I US Mortgage returned 4.26% in December underperforming the benchmark return of 4.31% by 5 bps (net of fees). The portfolio year to date return of 6.67% has outperformed the benchmark return of 5.05% by +162 bps. Index replication performance was flat. Specified pool positioning in belly and lower coupons added. The overweight positioning in GNMA detracted. The overweight to MBS versus UST detracted. MBS derivative performance was positive driven by slower prepayments and tighter spreads. Tighter spreads also helped the performance of off benchmark positions in CRT. CMBS performance was flat. During the month we added to specified pool positions in lower loan balance, seasoned, FNMA 2.5% and added a 100% New York FNMA 5.0%. Given the strong rally we sold the balance of our overweight position in FNMA 6.5% versus UST. Later in December we added an MBS basis overweight position in FNMA 5.5% versus UST. We moved our derivative hedges out of the 6.0% coupon into the 5.5% coupon.

Market Review

The Fed left the policy rate unchanged at their December 13th meeting noting that economic activity had slowed from the strong pace in the 3rd quarter. Tighter financial and credit conditions are having the desired effect of slowing economic activity and hiring. Inflation pressures are easing and while the labor market remains strong, job gains have moderated since earlier in the year. The FOMC statement and Chair Powell's follow-on press conference were viewed by markets as a dovish pivot signaling that the Fed is done hiking rates in this cycle and that rate cuts would be coming soon. Progress has been made in the inflation fight. Powell reflected that policy is restrictive now and that reducing that restriction should not wait until inflation gets to all the way down to the 2% target.

Financial markets cheered the pivot with one of the strongest performance months ever in fixed income and a 5% rally in US equities. US yields continued their plunge from late October. The 10-year US Treasury (UST) yield fell 47 bps closing the year at 3.88% after touching 5.00% in on October 19th. US 2-year yields moved in parallel and were down 46 bps closing the year at 4.25%. The yield curve remained inverted with the spread between 2-year and 10-year at -37 bps.

Fixed income risk assets had a very strong performance month. The MBS sector had its second best total return month in 20 years (November was the best) returning 4.31% with a very strong monthly excess return at .64%. For the year 2023, the total return for the MBS index is +5.05% and the 2023 excess return is positive at +68 bps. MBS index OAS was 11 tighter in December closing the year at +46 bps. Lower coupons outperformed higher coupons with the spread on FNMA 2.0% 9 bps tighter and the spread on FNMA 5.5% 15 bps wider. Spreads were tighter for other fixed income risk sectors producing positive monthly excess returns for IG credit, +30 bps, EM USD, +75 bps and for US high yield, +179 bps.

The December prepayment report was in line with expectations. Aggregate speeds on FNMA 30-year were 4.3 CPR down 11% versus the prior month. Speeds reflected the fall's higher mortgage origination rates which touched 8% in October and also seasonal factors impacting housing turnover. The year-end rally in rates has some originators quoting 6.25% for new purchase applications and 6.50% for refinancing transactions. We expect to see a pick-up in speeds on newly originated higher coupons. But given this is such a small portion of the outstanding universe it will not have much effect on overall refinancing supply. The fall in rates and expectations for Fed rate cuts have some housing analysts upgrading their annual home price appreciation forecasts for 2024 to 4% or 5%.

All data is as of December 31, 2023, unless otherwise noted. This overview is delivered solely as reference material with respect to the BNP Paribas Flexi I US Mortgage Fund (the "Fund"). It does not constitute an offer to sell or a solicitation of an offer to buy any interests in the Fund. This document is being submitted to you for the purpose of review only and does not constitute, nor contain an offer or invitation to subscribe for, or to purchase, shares in the Fund in any jurisdiction nor shall there be any sale of the shares of the Fund in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any such offering will occur only in accordance with the terms and conditions set forth in the prospectus pertaining to the Fund. Potential investors are strongly urged to review carefully the prospectus and other documents pertaining to the Fund and to discuss any prospective investment with their legal, tax, accounting and other advisers prior to investing. This overview is confidential and may not be reproduced or transferred, in whole or in part, to any other party without the express written consent of BNPP AM. A prospectus of BNP Paribas Flexi I US Mortgage Fund and the latest financial reports are available at the registered office of the Fund: 1, boulevard Haussmann, 75009 Paris, France, RCS Paris 319.378.832.

Outlook

Markets responded very well to the Fed pivot, soft landing scenario whereby inflation continues to move down and the US economy remains resilient avoiding a recession and meaningful job losses. Labor markets are in a better balance with hiring slowing down and job openings moderating. Inflation readings continue to move in the right direction toward the Fed's 2% target. The 6-month rolling average of core PCE crossed below 2% last month. The Fed's dot plot shows no further rate hikes in this cycle and the median Fed dots indicate 3 rate cuts in 2024. Chair Powell said in the post FOMC press conference that monetary policy is now well into restrictive territory. Furthermore, the Fed would need to start cutting rates "way before" inflation reaches the 2% target. The hurdle for cutting rates is sustained progress on inflation even if the economy avoids a slowdown and continues to perform well. Indeed, waiting too long to cut rates could lead to an overshoot and slow the economy too much.

US 10-year yields dipped below 4.00% for the first time since July rallying over 100 bps since mid-October. This spurred a sharp rally in US equities and in fixed income risk assets. Spread tightening has taken investment grade and high yield valuations to very rich levels and moved MBS valuations from very cheap to fair levels. Spreads have come a very long way in a very short period of time. Volatility has stabilized with the VIX index lower on the month and the MOVE index unchanged. The market has raced ahead with fed fund futures implying 6 rate cuts in 2024 which would take the funds rate target from 5.50% to 4.00%. This is at odds with the Fed's dot plot forecast of 3 rate cuts in 2024. It also seems at odds with a Fed which has stated it wants to avoid the important mistakes of past FOMC's by cutting rates too soon.

After having sold our tactical MBS overweight after the strong November performance we also sold our strategic MBS overweight position early in December taking our basis position to flat. The rally in yields had moved FNMA 6.50% dollar prices into the mid \$102s raising prepayment expectations and meaningfully shortening durations. Given the yield curve inversion the shortening of durations had the effect of richening nominal spreads on 6.5%. FNMA 5.5% priced around \$100-00 with a nominal spread to UST of +155 look attractive to us. We initiated an overweight position late in the month. We would look to grow this position on any spread widening. We think the MBS sector can perform well in this environment with the Fed on hold, volatility set to decline and the yield curve likely to steepen.

MBS offer solid current income and the potential for strong price appreciation when the Fed does start to cut rates. Although origination rates have come down prepayment speeds are well behaved with less than 5% of the universe having any incentive to refinance. New origination volumes are anemic at \$1.5BN per day. Supply forecasts for 2024 are centered around \$200BN well down from 2023 net supply. We expect to see demand from yield-based buyers, overseas investors and from banks who we think will become buyers of MBS later in 2024 as deposits stabilize, the yield curve steepens and NIM improves. The supply/demand dynamic for MBS is a positive tailwind. Additionally, we expect we could see further flows into MBS and out of credit sectors as tighter financial conditions slow the economy.

We favor higher coupon specified pools where absolute yield levels are attractive, nominal spreads are wide and we can contain prepayment risk through active security selection. Despite the recent rally, the MBA refinancing index is at 20-year lows. High home prices and high mortgage origination rates have hurt affordability and are suppressing overall housing activity. As the Fed pivots to rate cuts we think the yield curve will steepen. A steeper curve will help higher coupons outperform lower coupons as we expect to see more CMO demand in higher coupons. We see opportunities in lower loan balance, lower coupons which will benefit from positive home price appreciation and homeowners trading up. TBA dollar rolls are weak across all coupons so we favor owning specified pools over TBAs. Rolls weakened over year end even for higher coupons and for GNMA's. Our bias is to be overweight the GNMA sector as we think GNMA's will benefit from bank and overseas demand. We are cautious on newly originated generic higher coupons where prepayments could ramp quickly given the recent rally. We instead prefer call-protected, lower loan balance pools. We like being overweight MBS versus Treasuries.

BNP Paribas Flexi I US Mortgage Fund Performance
Institutional Cap, Net of Fees (USD)

| Fund | | Total Return (%) | |
|--|--------|------------------------|-------|
| | | Bloomberg US MBS Index | Net |
| Calendar Years | | | |
| 2022 | -13.00 | -11.81 | -1.19 |
| 2021 | -2.96 | -1.04 | -1.92 |
| 2020 | 3.92 | 3.87 | 0.04 |
| 2019 | 6.00 | 6.35 | -0.35 |
| 2018 | -0.72 | 0.99 | -1.71 |
| 2017 | 2.44 | 2.47 | -0.03 |
| 2016 | 2.31 | 1.67 | 0.64 |
| As of December to December 12-month return | | | |
| 2023 | 6.67 | 5.05 | 1.62 |

| | |
|--|--|
| Institutional Share Class Charges | Management Fee (maximum): 30 bps Subscription fee (maximum): 0 bp Other Fees (maximum): 17 bps Redemption fee (maximum): 0 bp |
| | |
| Country registrations | Registered in Austria, Belgium, France, Ireland, Germany, Luxembourg, the Netherlands, Singapore, Spain, Switzerland, UK |
| ISIN codes | I Cap: LU1080341909; I H EUR CAP: LU1268551253; I H GBP CAP: LU1268551337; I H CHF DIS: LU1416548458; I DIS: LU1080342030 |

Source: BNPP AM, Bloomberg; data as of December 31, 2023
Past performance or achievement is not indicative of current or future performance.
*2015 was a partial year (July 23 to December 31)

BNP Paribas Flexi I US Mortgage Fund is a Sub-fund of the SICAV BNP PARIBAS FLEXI I UCITS V Compliant SICAV registered under Luxembourg law. The investments in BNP Paribas Flexi I US Mortgage Fund are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay. On September 25, 2015, Parselect US Mortgage was transferred into a sub-fund of the BNP PARIBAS FLEXI I Luxembourg SICAV, creating the BNPP FLEXI I US Mortgage Fund. All performance and risk indicators numbers presented in this document prior to 25/09/2015 are those of the former Parselect US Mortgage Fund.

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ปัจจัยความเสี่ยงของกองทุนรวม

1. ความเสี่ยงจากความผันผวนของราคาตราสารในตลาด (Market Risk)

คือความเสี่ยงจากความผันผวนของราคาหลักทรัพย์ที่กองทุนเข้าไปลงทุน ที่เกิดจากการเปลี่ยนแปลงในสถานะการณ์ทางเศรษฐกิจ สังคม และการเมือง ซึ่งเป็นความเสี่ยงที่ไม่สามารถควบคุมได้

แนวทางการบริหารเพื่อลดความเสี่ยง :

บริษัทจัดการจะวิเคราะห์ปัจจัยต่างๆรวมทั้งติดตามสถานการณ์การเปลี่ยนแปลงที่อาจมีผลกระทบต่อราคาและยังสามารถปรับสัดส่วนการลงทุนในกองทุนหลักได้ตามความเหมาะสม ซึ่งจะเป็นการช่วยลดผลกระทบต่อราคามูลค่าทรัพย์สินสุทธิของกองทุน

2. ความเสี่ยงจากความมั่นคงของผู้ออกตราสาร (Credit Risk)

ความเสี่ยงที่เกิดขึ้นจากการดำเนินงานและฐานะการเงินของบริษัทผู้ออกตราสาร รวมทั้งความสามารถในการจ่ายเงินต้นและดอกเบี้ย

แนวทางการบริหารความเสี่ยง :

บริษัทจัดการอาจลดความเสี่ยงด้านนี้ลงได้จากการเลือกลงทุนในตราสารที่มีคุณภาพดีทั้งในด้านความน่าเชื่อถือ และความสามารถในการชำระหนี้ของผู้ออกตราสาร

3. ความเสี่ยงจากการเปลี่ยนแปลงของอัตราดอกเบี้ย (Interest Rate Risk)

ความเสี่ยงทั่วไปที่ราคาของตราสารหนี้จะเปลี่ยนแปลงในทิศทางตรงข้ามกับการเปลี่ยนแปลงของอัตราดอกเบี้ยและตามปกติตราสารหนี้ที่มีอายุคงเหลือที่ยาวนานเท่าไร การเปลี่ยนแปลงของอัตราดอกเบี้ยก็จะยิ่งมีผลกระทบต่อราคาของตราสารมากขึ้นเท่านั้น

แนวทางการบริหารเพื่อลดความเสี่ยง :

บริษัทจัดการสามารถลดความเสี่ยงด้านนี้ลงได้ โดยติดตามวิเคราะห์ปัจจัยที่มีผลกระทบต่อระดับราคาของตราสารอย่างสม่ำเสมอและต่อเนื่อง

4. ความเสี่ยงด้านอัตราแลกเปลี่ยนเงินตราและค่าเงิน (Foreign Exchange Risk)

ความเสี่ยงที่การลงทุนอาจประสบกับความผันผวนของอัตราแลกเปลี่ยน ทำให้อัตราผลตอบแทนในรูปเงินบาทผันผวนหากค่าเงินตราสกุลต่างประเทศมีการเปลี่ยนแปลง

แนวทางการบริหารเพื่อลดความเสี่ยง:

กองทุนอาจใช้เครื่องมือป้องกันความเสี่ยงดังกล่าวโดยขึ้นอยู่กับดุลยพินิจของบริษัทจัดการ ซึ่งอาจมีต้นทุนสำหรับการทำธุรกรรมป้องกันความเสี่ยง โดยอาจทำให้ผลตอบแทนของกองทุนโดยรวมลดลงจากต้นทุนที่เพิ่มขึ้น

5. ความเสี่ยงจากการลงทุนในสัญญาซื้อขายล่วงหน้า (Derivatives Risk)

สัญญาซื้อขายล่วงหน้าบางประเภทอาจมีการขึ้นลงผันผวน (volatile) มากกว่าหลักทรัพย์พื้นฐาน ดังนั้นหากกองทุนมีการลงทุนในหลักทรัพย์ดังกล่าวย่อมทำให้สินทรัพย์มีความผันผวนมากกว่าการลงทุนในหลักทรัพย์พื้นฐาน (Underlying Security)

แนวทางการบริหารเพื่อลดความเสี่ยง :

กองทุนอาจจะลงทุนใน สัญญาซื้อขายล่วงหน้าที่มีตัวแปรเป็นอัตราแลกเปลี่ยน โดยมีวัตถุประสงค์เพื่อลดความเสี่ยงเท่านั้นทั้งนี้การป้องกันความเสี่ยงดังกล่าวอาจทำให้กองทุนเสียโอกาสที่จะได้รับผลตอบแทนที่เพิ่มขึ้น หากอัตราแลกเปลี่ยนมีการเปลี่ยนแปลงไปในทางตรงข้ามกับที่กองทุนคาดการณ์ไว้ อย่างไรก็ตามถึงกองทุนยังคงมีความเสี่ยงจากการที่คู่สัญญาไม่ปฏิบัติตาม

เพื่อลดความเสี่ยงดังกล่าวกองทุนจะทำธุรกรรมดังกล่าวกับธนาคารที่มีกฎหมายเฉพาะจัดตั้งขึ้นหรือธนาคารพาณิชย์

6. ความเสี่ยงของประเทศที่ลงทุน (Country Risk)

คือ ความเสี่ยงที่เกิดจากการเปลี่ยนแปลงภายในประเทศที่กองทุนเข้าไปลงทุน เช่น การเปลี่ยนแปลงผู้บริหาร, การเปลี่ยนแปลงนโยบายทางด้านเศรษฐกิจ หรือสาเหตุอื่นๆ จนทำให้ไม่สามารถชำระค่าขายคืนหน่วยลงทุนได้ตรงตามระยะเวลาที่กำหนด

แนวทางการบริหารเพื่อลดความเสี่ยง:

บริษัทจัดการจะวิเคราะห์ปัจจัยต่างๆรวมทั้งติดตามสถานการณ์การเปลี่ยนแปลงที่อาจมีผลกระทบต่อราคาและยังสามารถปรับสัดส่วนการลงทุนในกองทุนหลักได้ตามความเหมาะสม ซึ่งจะเป็นการช่วยลดผลกระทบต่อราคามูลค่าทรัพย์สินสุทธิของกองทุน

7. ความเสี่ยงจากข้อจำกัดการนำเงินลงทุนกลับประเทศ (Repatriation Risk)

เป็นความเสี่ยงที่เกิดจากการเปลี่ยนแปลงภายในประเทศที่กองทุนลงทุน เช่น การเปลี่ยนแปลงทางการเมือง ข้อกำหนดกฎเกณฑ์หรือนโยบายต่างๆ ของรัฐบาลในการบริหารประเทศ ซึ่งรวมถึงสาเหตุอื่นๆ ที่อาจทำให้ไม่สามารถชำระหนี้ได้ตรงตามระยะเวลาที่กำหนด รวมถึงอาจทำให้กองทุนเกิดความเสี่ยงจากสัญญาสวอป และ/หรือสัญญาฟอเวิร์ดได้ซึ่งมีผลต่อผลตอบแทนที่กองทุนจะได้รับจากการลงทุน

แนวทางการบริหารเพื่อลดความเสี่ยง :

บริษัทจัดการจะติดตามสถานการณ์การเปลี่ยนแปลงการเมือง ภาวะเศรษฐกิจ ภาวะตลาดเงิน ตลาดทุน ตลอดจนปัจจัยพื้นฐานต่างๆของประเทศที่กองทุนลงทุนอย่างใกล้ชิด เพื่อประเมินความเสี่ยงจากการลงทุนในประเทศนั้นๆเพื่อลดความเสี่ยงในส่วนนี้

8. ความเสี่ยงทางธุรกิจ (Business Risk)

ความเสี่ยงที่เกิดจากผลการดำเนินงานของผู้ออกตราสารที่ลงทุนไปลงทุน ซึ่งเกิดจากการเปลี่ยนแปลงความสามารถในการทำกำไรของบริษัท โดยเฉพาะมีสาเหตุจากภาวะการแข่งขัน ความผิดพลาดของผู้บริหาร เป็นต้น ทำให้ผู้ลงทุนในตราสารต้องสูญเสียเงินลงทุนได้

แนวทางการบริหารเพื่อลดความเสี่ยง :

บริษัทจัดการวิเคราะห์ปัจจัยต่างๆ ที่มีผลกระทบต่อราคา และคัดเลือกตราสารที่มีคุณภาพ เพื่อลดความเสี่ยงในส่วนนี้ รวมทั้งสามารถพิจารณาปรับสัดส่วนการลงทุนไปลงทุนได้ทั้งตราสารหนี้และตราสารทุนโดยคำนึงถึงประโยชน์ของผู้ลงทุนเป็นสำคัญ

AIMC Category Performance Report

Report as of 31/12/2023



Return statistics for Thailand Mutual Funds

| AIMC Category | Average Trailing Return (%) | | | | | | | Average Calendar Year Return (%) | | | | |
|---|-----------------------------|--------|--------|--------|--------|-------|-------|----------------------------------|--------|--------|--------|--------|
| | YTD | 3M | 6M | 1Y | 3Y | 5Y | 10Y | 2019 | 2020 | 2021 | 2022 | 2023 |
| Aggressive Allocation | -7.42 | -2.08 | -2.74 | -7.42 | 1.07 | 0.29 | 2.25 | 2.94 | -3.71 | 17.78 | -4.53 | -7.42 |
| ASEAN Equity | 1.56 | -4.63 | -2.00 | 1.56 | 2.61 | 0.97 | -6.00 | -1.88 | -0.64 | 24.80 | -13.86 | 1.56 |
| Asia Pacific Ex Japan | -0.41 | 2.57 | -1.67 | -0.41 | -7.29 | 1.63 | 2.06 | 9.46 | 22.91 | 1.18 | -22.07 | -0.41 |
| Commodities Energy | -6.87 | -19.04 | 1.42 | -6.87 | 20.06 | 8.85 | -7.96 | 23.72 | -31.41 | 65.84 | 13.47 | -6.87 |
| Commodities Precious Metals | 9.13 | 7.55 | 5.50 | 9.13 | 1.94 | 7.73 | 3.59 | 11.37 | 22.38 | -1.94 | -0.75 | 9.13 |
| Conservative Allocation | -0.77 | 1.19 | 0.17 | -0.77 | -0.49 | 0.33 | 1.41 | 3.47 | -1.01 | 3.30 | -3.64 | -0.77 |
| Emerging Market | 4.34 | 4.05 | -1.01 | 4.34 | -8.14 | -0.75 | -0.82 | 14.48 | 9.34 | -3.39 | -24.38 | 4.34 |
| Emerging Market Bond Discretionary F/X Hedge or Unhedge | 0.95 | 3.77 | 1.61 | 0.95 | -7.53 | -1.19 | -0.36 | 10.47 | 3.86 | -4.60 | -16.35 | 0.95 |
| Energy | -17.51 | -1.02 | -1.50 | -17.51 | -1.85 | -0.88 | 3.02 | 9.71 | -6.55 | 10.38 | 4.80 | -17.51 |
| Equity General | -11.89 | -4.00 | -4.11 | -11.89 | 1.87 | -0.38 | 2.30 | 2.69 | -9.61 | 19.03 | 1.13 | -11.89 |
| Equity Large Cap | -9.68 | -2.89 | -3.21 | -9.68 | 2.20 | -1.09 | 2.31 | 1.31 | -11.22 | 16.03 | 1.98 | -9.68 |
| Equity Small - Mid Cap | -13.32 | -5.17 | -3.73 | -13.32 | 5.38 | 5.59 | 7.25 | 3.76 | 8.03 | 41.13 | -4.54 | -13.32 |
| European Equity | 12.78 | 7.18 | 0.92 | 12.78 | 4.86 | 8.67 | 5.15 | 26.03 | 4.62 | 24.32 | -19.18 | 12.78 |
| Foreign Investment Allocation | 5.10 | 5.45 | 2.03 | 5.10 | -2.48 | 2.32 | 2.07 | 12.83 | 6.41 | 6.90 | -17.03 | 5.10 |
| Fund of Property Fund - Foreign | 0.76 | 9.63 | 3.36 | 0.76 | -3.42 | 0.00 | 2.45 | 18.33 | -6.59 | 19.71 | -25.78 | 0.76 |
| Fund of Property Fund - Thai | -8.90 | 3.13 | -3.06 | -8.90 | -5.30 | -4.67 | 2.02 | 19.91 | -22.42 | -0.22 | -6.52 | -8.90 |
| Fund of Property fund -Thai and Foreign | -1.75 | 5.09 | 0.62 | -1.75 | -3.59 | -0.90 | 4.12 | 21.25 | -10.25 | 2.89 | -11.27 | -1.75 |
| Global Bond Discretionary F/X Hedge or Unhedge | 2.91 | 3.80 | 2.22 | 2.91 | -2.55 | 0.30 | -0.82 | 5.14 | 3.62 | 1.13 | -10.76 | 2.91 |
| Global Bond Fully F/X Hedge | 2.96 | 4.74 | 2.48 | 2.96 | -3.11 | 0.36 | 0.78 | 7.70 | 4.32 | 0.11 | -11.41 | 2.96 |
| Global Equity | 12.61 | 8.42 | 1.64 | 12.61 | -1.48 | 7.46 | 2.85 | 20.02 | 19.50 | 12.50 | -26.93 | 12.61 |
| Greater China Equity | -20.20 | -7.32 | -12.24 | -20.20 | -19.97 | -4.34 | -1.99 | 21.91 | 19.36 | -12.55 | -27.20 | -20.20 |
| Health Care | -0.96 | 6.01 | -2.11 | -0.96 | -1.25 | 7.55 | 6.62 | 19.80 | 22.59 | 7.71 | -19.54 | -0.96 |
| High Yield Bond | 5.39 | 3.92 | 3.17 | 5.39 | 0.27 | 2.22 | - | 7.37 | 3.44 | 4.76 | -11.58 | 5.39 |
| India Equity | 16.93 | 7.23 | 10.06 | 16.93 | 9.22 | 8.06 | 8.31 | 1.06 | 12.07 | 26.23 | -12.85 | 16.93 |
| Japan Equity | 20.35 | 3.12 | 1.55 | 20.35 | 4.89 | 8.50 | 6.85 | 18.20 | 10.09 | 6.73 | -10.31 | 20.35 |
| Long Term General Bond | 1.01 | 2.02 | 0.68 | 1.01 | 0.11 | 1.62 | 2.43 | 6.88 | 2.26 | -0.26 | -1.11 | 1.01 |
| Mid Term General Bond | 1.61 | 1.29 | 1.17 | 1.61 | 0.73 | 1.31 | 1.75 | 3.06 | 1.03 | 0.67 | 0.14 | 1.61 |
| Mid Term Government Bond | 0.81 | 1.10 | 0.76 | 0.81 | 0.13 | 0.76 | 1.26 | 2.52 | 1.40 | -0.18 | -0.06 | 0.81 |
| Moderate Allocation | -1.48 | 1.15 | -0.52 | -1.48 | -0.16 | 0.27 | 1.80 | 4.65 | -3.46 | 7.56 | -5.37 | -1.48 |
| Money Market General | 1.43 | 0.49 | 0.89 | 1.43 | 0.67 | 0.77 | 1.05 | 1.27 | 0.55 | 0.20 | 0.38 | 1.43 |
| Money Market Government | 1.38 | 0.46 | 0.84 | 1.38 | 0.63 | 0.70 | 0.96 | 1.24 | 0.42 | 0.18 | 0.35 | 1.38 |
| SET 50 Index Fund | -11.29 | -2.52 | -4.15 | -11.29 | 1.03 | -1.41 | 2.28 | 4.22 | -13.21 | 10.81 | 4.94 | -11.29 |
| Short Term General Bond | 1.53 | 0.64 | 1.01 | 1.53 | 0.84 | 0.93 | 1.23 | 1.81 | 0.49 | 0.42 | 0.55 | 1.53 |
| Short Term Government Bond | 1.18 | 0.47 | 0.77 | 1.18 | 0.55 | 0.65 | 0.93 | 1.12 | 0.50 | -0.05 | 0.39 | 1.18 |
| Technology Equity | 47.90 | 20.83 | 12.43 | 47.90 | -5.08 | 9.78 | - | 27.12 | 50.15 | 8.42 | -43.73 | 47.90 |
| Thai Free Hold | 2.56 | 0.17 | 0.19 | 2.56 | 1.91 | 1.24 | 4.14 | 0.99 | -2.43 | -0.63 | 3.30 | 2.56 |
| Thai Mixed (between free and lease hold) | -1.13 | -0.65 | -1.00 | -1.13 | -1.22 | 0.84 | 3.12 | 5.03 | 3.19 | -1.48 | -4.43 | -1.13 |
| US Equity | 25.04 | 11.42 | 6.49 | 25.04 | 1.45 | 9.60 | 8.26 | 23.64 | 20.70 | 22.20 | -30.01 | 25.04 |
| Vietnam Equity | 7.81 | -5.26 | -1.78 | 7.81 | -0.04 | 2.15 | - | -3.62 | 15.86 | 45.20 | -32.85 | 7.81 |