

กองทุนเปิด ยูโนเต็ด เฟลิกซิเบิ้ล อินคัม ฟันด์ (UFIN)

หน่วยลงทุนชนิดรับซื้อคืนหน่วยลงทุนอัตโนมัติ

UFIN-A

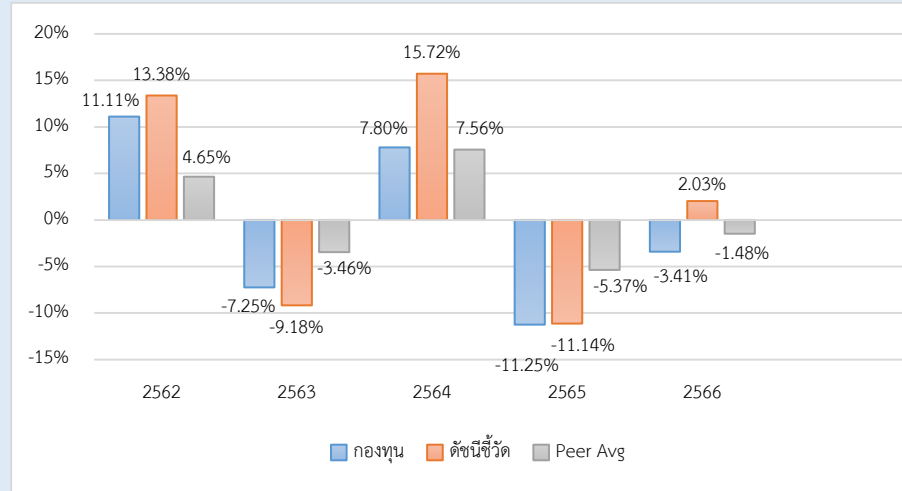
ประเภทกองทุนรวม / กลุ่มกองทุนรวม

- กองทุนรวมผสม
- กองทุนที่ลงทุนแบบมีความเสี่ยงทั้งในและต่างประเทศ
- กลุ่ม Moderate Allocation

นโยบายและกลยุทธ์การลงทุน

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

ผลการดำเนินงานและดัชนีชี้วัดย้อนหลัง 5 ปีปฏิทิน

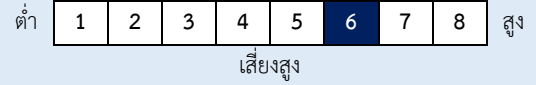


ผลการดำเนินงานย้อนหลังแบบปีกumul (%)

	YTD	3 เดือน	6 เดือน	1 ปี*
กองทุน	-1.08	-1.08	1.56	-4.42
ดัชนีชี้วัด	3.18	3.18	6.64	4.71
ค่าเฉลี่ยในกลุ่มเดียวกัน	1.47	1.47	2.70	0.14
ความผันผวนกองทุน	1.66	1.66	3.43	4.29
ความผันผวนดัชนีชี้วัด	3.91	3.91	6.16	7.77
	3 ปี*	5 ปี*	10 ปี*	ตั้งแต่จัดตั้ง*
กองทุน	-3.37	-2.33	-	0.04
ดัชนีชี้วัด	1.60	0.58	-	2.35
ค่าเฉลี่ยในกลุ่มเดียวกัน	-1.05	-0.38	-	-
ความผันผวนกองทุน	7.13	8.59	-	7.29
ความผันผวนดัชนีชี้วัด	8.15	11.33	-	9.76

หมายเหตุ : * % ต่อปี

ระดับความเสี่ยง



กองทุนเปิด ยูโนเต็ด เฟลิกซิเบิ้ล อินคัม ฟันด์ เป็นกองทุนรวมผสมแบบ ไม่กำหนดสัดส่วนการลงทุนในตราสารทุน โดยจะเน้นลงทุนในหลักทรัพย์ที่เกี่ยวข้องกับหมวดอสังหาริมทรัพย์

ข้อมูลกองทุนรวม

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

ผู้จัดการกองทุนรวม

วันเริ่มบริหารกองทุน	วันเริ่มบริหารกองทุน
นาย ธนวัฒน์ สุริโยตร	15 มิ.ย. 2565
น.ส. ชื่นสุมน พรสกุลศักดิ์	01 ก.พ. 2566

ดัชนีชี้วัด

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

หมายเหตุ :

- กองทุนใช้ตัวชี้วัดดังกล่าว โดยมีวัตถุประสงค์เพื่อเปรียบเทียบระหว่างดัชนีชี้วัดและผลการดำเนินงานของกองทุนรวม

คำเตือน

- การลงทุนในกองทุนรวมไม่ใช่การฝากเงิน
- ผลการดำเนินงานในอดีตของกองทุนรวม มิได้เป็นสิ่งยืนยันถึงผลการดำเนินงานในอนาคต

การเข้าร่วมต่อต้านทุจริต: ได้ประกาศเจตนารมณ์เข้าร่วมCAC

หนังสือชี้ชวนฉบับเต็ม



“ผู้ลงทุนสามารถศึกษาเครื่องมือบริหารความเสี่ยงด้านสภาพคล่องได้ในหนังสือชี้ชวนฉบับเต็ม”

การซื้อหน่วยลงทุน

วันทำการซื้อ: ทุกวันทำการ

เวลาทำการ: 08:30 - 15:30 น.

การซื้อครั้งแรกขั้นต่ำ: ไม่กำหนด

การซื้อครั้งถัดไปขั้นต่ำ: ไม่กำหนด

การขายคืนหน่วยลงทุน

วันทำการขายคืน: ทุกวันทำการ

เวลาทำการ: 08:30 - 14:00 น.

การขายคืนขั้นต่ำ: ไม่กำหนด

ยอดคงเหลือขั้นต่ำ: ไม่กำหนด

ระยะเวลาการรับเงินค่าขายคืน: T+4 วันทำการ

หลังจากวันทำการขายคืน

หมายเหตุ :

- กองทุนจะรับซื้อคืนอัตโนมัติไม่เกินปีละ 12 ครั้งตามดุลพินิจของบลจ. ทั้งนี้ บลจ.จะประกาศวันรับซื้อคืนอัตโนมัติที่เว็บไซต์ของ บลจ.
- ระยะเวลาการรับเงินค่าขายคืน ยังมีได้นับรวมวันหยุดทำการในต่างประเทศ

ข้อมูลเชิงสถิติ

Maximum Drawdown	-21.93 %
Recovering Period	-
FX Hedging	92.53 %
อัตราส่วนหมุนเวียนการลงทุน	0.42 เท่า

ค่าธรรมเนียมที่เรียกเก็บจากกองทุนรวม (% ต่อปีของ NAV รวม VAT)

ค่าธรรมเนียม	สูงสุดไม่เกิน	เก็บจริง
การจัดการ	2.1400	1.0700
รวมค่าใช้จ่าย	5.3500	1.3192

หมายเหตุ : บริษัทจัดการอาจพิจารณาเปลี่ยนแปลงค่าธรรมเนียมที่เรียกเก็บจริง เพื่อให้สอดคล้องกับกลยุทธ์หรือค่าใช้จ่ายในการบริหารจัดการ

การจัดสรรการลงทุนในต่างประเทศ

country	% NAV
1. LUXEMBOURG	26.48
2. UNITED STATES	17.92
3. IRELAND	13.44
4. UNITED KINGDOM	11.94
5. SINGAPORE	4.13

ค่าธรรมเนียมที่เรียกเก็บจากผู้ถือหน่วย (% ของมูลค่าหน่วยลงทุน รวม VAT)

ค่าธรรมเนียม	สูงสุดไม่เกิน	เก็บจริง
การขาย	2.00	1.00
การรับซื้อคืน	ไม่มี	ไม่มี
การสับเปลี่ยนหน่วยลงทุนเข้า	2.00	1.00
การสับเปลี่ยนหน่วยลงทุนออก	ไม่มี	ไม่มี
การโอนหน่วย	ไม่มี	ไม่มี

หมายเหตุ :

- กรณีสับเปลี่ยนเข้า บลจ.จะไม่คิดค่าธรรมเนียมการขาย
- บริษัทจัดการอาจพิจารณาเปลี่ยนแปลงค่าธรรมเนียมที่เรียกเก็บจริงเพื่อให้สอดคล้องกับกลยุทธ์หรือค่าใช้จ่ายในการบริหารจัดการ
- บริษัทจัดการอาจคิดค่าธรรมเนียมที่เรียกเก็บจากผู้ถือหน่วยกับผู้สั่งซื้อหรือผู้ถือหน่วยลงทุน แต่ละกลุ่มหรือแต่ละคนไม่เท่ากันได้

สัดส่วนประเภททรัพย์สินที่ลงทุน

breakdown	% NAV
1. หน่วยลงทุนอสังหาริมทรัพย์ต่างประเทศ	28.13
2. หน่วยลงทุน	27.86
3. สินทรัพย์อื่นๆ	24.29
4. หน่วยลงทุนอสังหาริมทรัพย์ในประเทศ	19.72

ทรัพย์สินที่ลงทุน 5 อันดับแรก

holding	% NAV
1. UBS (Lux) Real Estate Funds Selection EUR (LU1435275141)	12.06
2. Credit Suisse (Lux) Infrastructure Equity Fund	8.29
3. United Asia Pacific Real Estate Income USD Acc	4.13
4. ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดับบลิวเอช เอ พรีเมียม โกรท	3.91
5. กองทุนรวมอสังหาริมทรัพย์และสิทธิการเช่าโลดัสส์ รีเทล โกรท	3.81

คำอธิบาย

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

Recovering Period : ระยะเวลาการฟื้นตัว เพื่อเป็นข้อมูลให้ผู้ลงทุนทราบถึงระยะเวลาดังแต่การขาดทุนสูงสุดจนถึงระยะเวลาที่เงินลงทุนเริ่มต้นใช้ระยะเวลานานเท่าใด

อัตราส่วนหมุนเวียนการลงทุน : ความถี่ของการซื้อขายหลักทรัพย์ในพอร์ตกองทุนในช่วงเวลาใดช่วงเวลานึง โดยคำนวณจากมูลค่าที่ต่ำกว่าระหว่างผลรวมของมูลค่าการซื้อขายหลักทรัพย์กับผลรวมของมูลค่าการขายหลักทรัพย์ของกองทุนรวมในรอบระยะเวลา 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 โดยกองทุนที่มีค่า Sharpe Ratio สูงกว่าจะเป็นกองทุนที่มีประสิทธิภาพในการบริหารจัดการลงทุนที่ดีกว่า เนื่องจากได้รับผลตอบแทนส่วนเพิ่มที่สูงกว่าภายใต้ระดับความเสี่ยงเดียวกัน

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

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

Tracking Error : เพื่อให้ทราบถึงความผันผวนของส่วนต่างของผลตอบแทนเฉลี่ยของกองทุนรวมและผลตอบแทนของดัชนีชี้วัด ซึ่งสะท้อนให้เห็นถึงประสิทธิภาพในการเลียนแบบดัชนีชี้วัดของกองทุนรวมว่ามีการเบี่ยงเบนออกไปจากดัชนีชี้วัด มากน้อยเพียงใด เช่น หากกองทุนรวมมีค่า TE ต่ำ แสดงว่า อัตราผลตอบแทนของกองทุนมีการเบี่ยงเบนออกไปจากดัชนีชี้วัดในอัตราที่ต่ำ ดังนั้น กองทุนรวมนี้จึงมีประสิทธิภาพในการเลียนแบบดัชนีชี้วัด ในขณะที่ยอดกองทุนรวมที่มีค่า TE สูง แสดงว่าอัตราผลตอบแทนของกองทุนรวมมีการเบี่ยงเบนออกจากดัชนีชี้วัดในอัตราที่สูง ดังนั้น โอกาสที่ผลตอบแทนการลงทุนจะเป็นไปตามผลตอบแทนของ benchmark ก็จะมีลดน้อยลง เป็นต้น

Yield to Maturity : อัตราผลตอบแทนจากการลงทุนในตราสารหนี้โดยถือจนครบกำหนดอายุ ซึ่งคำนวณจากดอกเบี้ยที่จะได้รับในอนาคตตลอดอายุตราสารและเงินต้นที่จะได้รับคืนนำมาคิดลดเป็นมูลค่าปัจจุบัน โดยใช้ตัวอัตราผลตอบแทนของกองทุนรวมตราสารหนี้ คำนวณจากค่าเฉลี่ยถ่วงน้ำหนักของ Yield to Maturity ของตราสารหนี้แต่ละตัวที่กองทุนมีการลงทุน และเนื่องจาก Yield to Maturity มีหน่วยมาตรฐานเป็นเปอร์เซ็นต์ต่อปี จึงสามารถนำไปใช้เปรียบเทียบกับอัตราผลตอบแทนระหว่างกองทุนรวมตราสารหนี้ที่มีนโยบายถือครองตราสารหนี้จนครบกำหนดอายุและมีลักษณะการลงทุนที่ใกล้เคียงกันได้

กองทุนเปิด ยูไนเต็ท เฟล็กซิเบิล อินคัม ฟันด์
ณ วันที่ 29 มีนาคม 2567
รายละเอียดการลงทุน การกู้ยืมเงินและการก่อภาระผูกพัน

- รายละเอียดการลงทุน

	มูลค่าตามราคาตลาด	%NAV
หลักทรัพย์หรือทรัพย์สินในประเทศ		
หุ้นสามัญ	<u>305,939,016.10</u>	<u>19.72</u>
จดทะเบียนในตลาดหลักทรัพย์ฯ	305,939,016.10	19.72
เทคโนโลยีสารสนเทศ	26,070,000.00	1.68
กองทุนรวมอสังหาริมทรัพย์	59,145,190.00	3.81
หน่วย Trust อสังหาริมทรัพย์	220,723,826.10	14.23
พันธบัตรรัฐบาล	<u>23,846,922.56</u>	<u>1.54</u>
อายุคงเหลือน้อยกว่า 1 ปี	0.00	0.00
อายุคงเหลือ 1-3 ปี	0.00	0.00
อายุคงเหลือ 3-5 ปี	23,846,922.56	1.54
อายุคงเหลือ 5-7 ปี	0.00	0.00
อายุคงเหลือ 7 -10 ปี	0.00	0.00
อายุคงเหลือมากกว่า 10 ปี	0.00	0.00
หุ้นกู้	<u>78,924,048.44</u>	<u>5.09</u>
Rate AAA	15,076,729.05	0.97
Rate AA+	12,480,200.25	0.80
Rate AA	20,009,679.20	1.29
Rate A+	20,325,120.40	1.31
Rate A	11,032,319.54	0.71
เงินฝาก	<u>37,568,968.82</u>	<u>2.42</u>
อื่นๆ	<u>-5,647,828.99</u>	<u>-0.36</u>
หลักทรัพย์หรือทรัพย์สินประเทศ IRELAND		
หุ้นสามัญ	<u>208,537,527.45</u>	<u>13.44</u>
ไม่จดทะเบียนในตลาดหลักทรัพย์ฯ	208,537,527.45	13.44
หน่วยลงทุน	208,537,527.45	13.44
หลักทรัพย์หรือทรัพย์สินประเทศ LUXEMBOURG		
หุ้นสามัญ	<u>539,482,943.72</u>	<u>34.77</u>
ไม่จดทะเบียนในตลาดหลักทรัพย์ฯ	539,482,943.72	34.77
หน่วยลงทุน	539,482,943.72	34.77
หลักทรัพย์หรือทรัพย์สินประเทศ SINGAPORE		
หุ้นสามัญ	<u>64,007,268.01</u>	<u>4.13</u>
ไม่จดทะเบียนในตลาดหลักทรัพย์ฯ	64,007,268.01	4.13
หน่วย Trust อสังหาริมทรัพย์	64,007,268.01	4.13

กองทุนเปิด ยูไนเต็ด เฟล็กซิเบิ้ล อินคัม ฟันด์
ณ วันที่ 29 มีนาคม 2567
รายละเอียดการลงทุน การกู้ยืมเงินและการก่อภาระผูกพัน

- รายละเอียดการลงทุน

	มูลค่าตามราคาตลาด	%NAV
หลักทรัพย์หรือทรัพย์สินประเทศ USA		
<u>หุ้นสามัญ</u>	56,681,449.00	3.65
ไม่จดทะเบียนในตลาดหลักทรัพย์ฯ	56,681,449.00	3.65
หน่วยลงทุน	56,681,449.00	3.65
<u>พันธบัตรรัฐบาล</u>	278,086,621.30	17.92
อายุคงเหลือน้อยกว่า 1 ปี	156,667,724.82	10.10
อายุคงเหลือ 1-3 ปี	0.00	0.00
อายุคงเหลือ 3-5 ปี	0.00	0.00
อายุคงเหลือ 5-7 ปี	0.00	0.00
อายุคงเหลือ 7 -10 ปี	121,418,896.48	7.83
อายุคงเหลือมากกว่า 10 ปี	0.00	0.00
หลักทรัพย์หรือทรัพย์สินสัญญาซื้อขายล่วงหน้า		
<u>สัญญาที่อ้างอิงกับอัตราแลกเปลี่ยน</u>	-35,987,287.20	-2.32
สัญญาฟอว์เวิร์ด	-35,987,287.20	-2.32
มูลค่าทรัพย์สินสุทธิ	1,551,439,649.21	100.00

- รายละเอียดการกู้ยืมเงินและการขายโดยมีสัญญาซื้อคืน

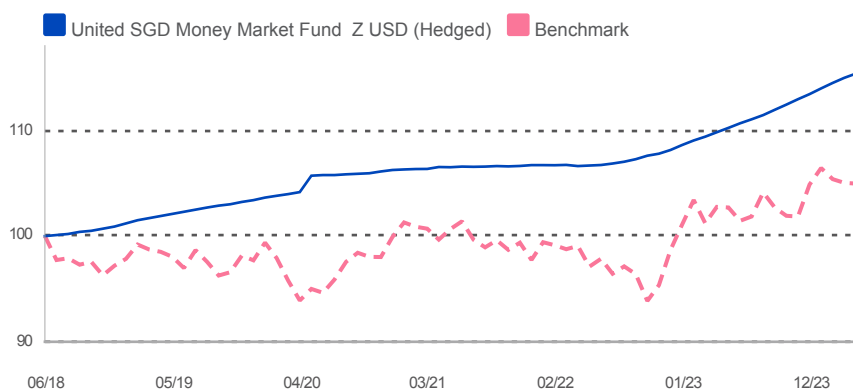
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United SGD Money Market Fund

Investment Objective

The investment objective of the Fund is to provide a return which is comparable to that of Singapore dollar short-term deposits.

Fund Performance Since Inception in US Dollar



Fund performance is calculated on a NAV to NAV basis.
 Benchmark: Since Inception - 7 Apr 22: 3M Bank Deposit Rate; 8 Apr 22 – Present: 3M Compounded SORA

Performance By Share Class	Cumulative Performance (%)				Annualised Performance (%)			
	1M	3M	6M	1Y	3Y	5Y	10Y	Since Incept
Z USD (Hedged)								
Fund NAV to NAV	0.35	1.23	2.61	5.05	2.69	2.51	--	2.49
Fund (Charges applied [^])	0.35	1.23	2.61	5.05	2.69	2.51	--	2.49
Benchmark	-0.07	-1.38	2.99	2.15	1.74	1.28	--	0.84

Source: Morningstar. Performance as at 31 March 2024, USD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the % change, while performance figures above 1 year show the average annual compounded returns. Since inception performance under 1 year is not annualised.

[^]Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

Fund Information

Fund Size
 USD 239.34 mil

Base Currency
 SGD

Awards

Best Fixed-Income Fund House – UOB Asset Management Ltd. Morningstar Singapore Fund Awards 2017



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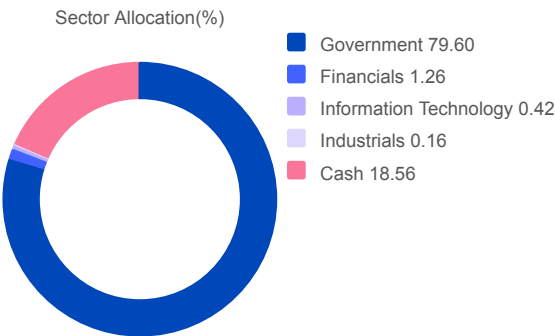
Hotline
 1800 22 22 228(8am to 8pm daily, Singapore time)

Email
 uobam@UOBGroup.com

Website
 uobam.com.sg

United SGD Money Market Fund

Portfolio Characteristics



Top 5 Holdings(%)

MAS BILL BILLS 05/24 0.00000	7.24
MAS BILL BILLS 05/24 0.00000	6.47
MAS BILL BILLS 04/24 0.00000	6.19
MAS BILL BILLS 04/24 0.00000	6.17
MAS BILL BILLS 05/24 0.00000	6.17

Fund Statistics

Effective Duration	7.24	0.14 Years
Number of Issues	6.47	18
Weighted Average Maturity	6.19	0.15 Years
Weighted Average Yield to Maturity	6.17	5.38 %
3 Year Annualised Std Deviation	6.17	0.65 %

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
Z USD (Hedged)	USD 1.1526	UNSMZUH SP	SG9999017321	Jun 18	Cash

Share Class	Min. initial investment	Min. subsequent investment	Subscription fee(%)	Annual management fee(%)
Z USD (Hedged)	USD 1,000,000	USD 500,000	--	--

United SGD Money Market Fund

Important Notice & Disclaimers

Investors should consider carefully whether to subscribe for units in the base currency of the Fund or for units in various classes which are denominated in their respective currencies. The difference in the performances of the Fund in various currencies, if applicable, is a reflection of fluctuating exchange rates during the relevant period.

A prospectus for the fund(s) (the "Fund(s)") may be obtained from the Manager or any of its appointed distributors. Investors should read the prospectus before deciding whether to subscribe for or purchase units in the Fund(s) ("Units"). All applications for Units must be made on application forms accompanying the prospectus or otherwise as described in the prospectus. **Past performance of the Fund(s) or the Manager and any prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the Fund(s) or the Manager.** Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. The value of Units and any income from the Fund(s) may fall as well as rise. The above information is strictly for general information only and must not be construed as an offer or solicitation to deal in Units, nor a recommendation to invest in any company mentioned herein. Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by UOB, UOBAM, or any affiliates or distributors. The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in financial derivative instruments which are described in the Fund's prospectus. An investment in unit trusts is subject to investment risks and foreign exchange risks, including the possible loss of the principal amount invested. Investors may wish to seek advice from a financial adviser before making a commitment to invest in Units. In the event an investor chooses not to seek advice from a financial adviser, the investor should consider carefully whether the Fund(s) is/are suitable for him.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

UOB Asset Management Ltd Company Reg No. 198600120Z

Global REFS

Monthly Report – February 2024, 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	29.5% 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

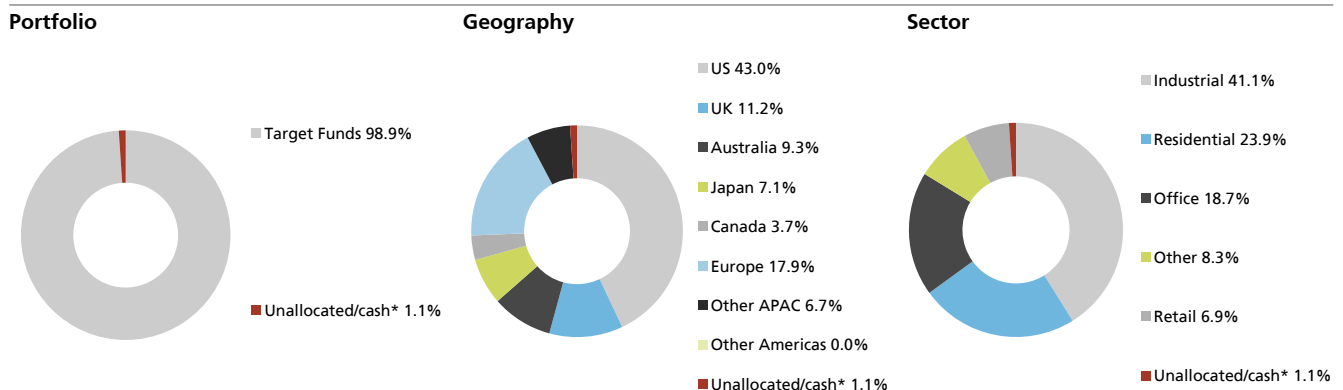
¹Approximate look-through data on invested capital and NAV from the last available underlying fund reports. Look-through leverage based on invested capital

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 February 2024

In February, US annual inflation unexpectedly rose to 3.2% (up from 3.1%), and NY Fed researchers say that manufacturing growth in China, poses inflationary risk for the US. In the Euro Area and the UK, inflation dropped to 2.6% and 3.4%, respectively, but still exceeded the ECB's and BoE's target of 2%. In Japan, the annual inflation rate accelerated to 2.8%, reaching its peak since November 2023, and the BoJ increased its key interest rate to a range of 0%-0.1%, meaning that there are no countries with negative interest rates anymore. As of February 29, 2024, the Fund is committed to and invested in 63 underlying real estate investments and is circa 97.2% invested and 98.9% committed. On the February NAV there were EUR 18.4 million of subscriptions and EUR 91.8 million of redemptions, bringing the aggregate redemption pool to EUR 494.1 million. Effective for the 29 February 2024 Redemption Dealing Day, GREFS' Board of Directors extended the partial deferral of redemptions, limiting these to approximately EUR 70.0 million, reducing the queue to EUR 424.1 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), 29.02.2024

³Assumes all commitments and redemptions associated with the 29.02.2024 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 29.02.2024 NAV that has not been committed to underlying funds as of 29.02.2024. Unallocated cash has been affected by the valuation of unrealized FX forward contracts. Actual cash & other net assets was 2.9% as of 29.02.2024.

Overall portfolio statistics

Total Net Asset Value (NAV) (EUR)	6,401,030,072
Value of underlying real estate assets (EUR billion) ⁴	361.54
Number of properties ⁴	11,967
Number of tenants ⁴	70,099
Leverage (% gross asset values) ^{4,5}	29.5

Source: UBS Asset Management, Real Estate & Private Markets (REPM), 29.02.2024

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 gain of circa 0.24%. For the I-12-dist EUR share class for February 2024, the hedging costs increased the monthly return by 0.03%. The Fund launched in June 2008 and has a since inception annualized return of 4.50%.

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	-0.04	-3.52	-0.05	-11.14	1.33	1.68	n/a	3.01
I-102-acc EUR	0.16	-2.98	0.38	-9.27	2.39	2.46	n/a	3.30
I-102-acc JPY	-0.18	-3.98	-0.47	-13.11	n/a	n/a	n/a	-2.47
I-102-dist CHF	-0.04	-3.51	-0.05	-11.14	1.33	1.67	3.52	3.81
I-102-dist EUR	0.17	-2.99	0.38	-9.28	2.39	2.46	n/a	3.46
I-102-dist USD	0.31	-2.56	0.72	-7.56	3.69	4.06	5.72	5.39
I-12-acc CAD	0.34	-2.42	0.75	-7.23	4.55	4.79	6.52	6.65
I-12-acc CHF	0.03	-3.30	0.10	-10.34	2.24	2.60	4.47	3.80
I-12-acc EUR	0.24	-2.77	0.53	-8.46	3.32	3.39	n/a	4.60
I-12-acc JPY	-0.11	-3.77	-0.32	-12.32	1.94	2.66	n/a	4.15
I-12-acc SGD	0.24	-2.77	0.53	-8.13	n/a	n/a	n/a	2.72
I-12-acc USD	0.38	-2.34	0.87	-6.73	4.63	5.01	6.71	6.65
I-12-dist CAD	0.34	-2.42	0.74	-7.23	4.53	n/a	n/a	4.68
I-12-dist CHF	0.03	-3.30	0.10	-10.34	2.24	2.59	n/a	3.93
I-12-dist EUR	0.24	-2.77	0.53	-8.46	3.31	3.38	5.12	4.50
I-12-dist JPY	-0.11	-3.77	-0.32	-12.32	1.94	2.65	n/a	4.13
I-12-dist USD	0.38	-2.33	0.87	-6.73	4.62	5.00	n/a	6.44
I-82-acc USD	0.32	-2.51	0.75	-7.38	3.89	4.27	n/a	4.25
I-82-dist EUR	0.17	-2.94	0.41	-9.10	2.60	2.66	n/a	3.36
I-82-dist GBP	0.28	-2.58	0.69	-7.73	4.01	4.00	n/a	4.56
I-82-dist JPY	-0.17	-3.94	-0.44	-12.92	1.23	1.93	n/a	2.94
I-82-dist USD	0.32	-2.51	0.75	-7.38	3.89	4.27	n/a	5.11
I-96-acc CHF	n/a	n/a	n/a	-2.95	4.39	n/a	n/a	5.90
I-96-acc EUR	0.16	-2.97	0.39	-9.22	2.45	2.52	n/a	3.31
I-96-acc JPY	-0.18	-3.97	-0.46	-13.05	n/a	n/a	n/a	-8.58
I-96-dist CHF	-0.04	-3.50	-0.04	-11.09	1.39	n/a	n/a	1.69
I-96-dist EUR	0.16	-2.97	0.39	-9.22	2.45	2.52	n/a	3.22
I-96-dist USD	0.31	-2.55	0.73	-7.51	n/a	n/a	n/a	-8.31

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 (4Q23)	NAV per share (cum distribution)
I-102-acc CHF	31.05.2015	129.67	n/a	n/a
I-102-acc EUR	31.01.2016	130.01	n/a	n/a
I-102-acc JPY	30.11.2021	94.5380	n/a	n/a
I-102-dist CHF	31.05.2011	124.33	0.77	161.10
I-102-dist EUR	30.11.2015	114.15	0.73	132.38
I-102-dist USD	30.04.2010	158.96	1.05	206.74
I-12-acc CAD	31.03.2012	215.47	n/a	n/a
I-12-acc CHF	30.06.2008	179.39	n/a	n/a
I-12-acc EUR	30.04.2015	148.75	n/a	n/a
I-12-acc JPY	30.06.2015	142.2620	n/a	n/a
I-12-acc SGD	31.07.2021	107.19	n/a	n/a
I-12-acc USD	31.12.2011	218.81	n/a	n/a
I-12-dist CAD	31.08.2019	111.07	0.70	122.83
I-12-dist CHF	31.05.2015	115.54	0.72	140.09
I-12-dist EUR	30.06.2008	136.03	n/a	199.18
I-12-dist EUR	30.06.2008	136.03	0.87	199.18
I-12-dist JPY	30.06.2015	117.0781	0.7189	142.0151
I-12-dist USD	30.06.2014	143.64	0.94	182.83
I-82-acc USD	31.12.2018	123.97	n/a	n/a
I-82-dist EUR	28.02.2017	108.97	0.69	126.02
I-82-dist GBP	30.11.2017	116.64	0.76	132.11
I-82-dist JPY	28.02.2017	106.2535	0.7272	122.4631
I-82-dist USD	30.11.2017	120.96	0.79	136.57
I-96-acc CHF	28.02.2021	113.76	n/a	n/a
I-96-acc EUR	31.08.2016	127.70	n/a	n/a
I-96-acc JPY	30.04.2022	84.8313	n/a	n/a
I-96-dist CHF	31.05.2019	98.59	0.63	108.28
I-96-dist EUR	28.02.2017	109.33	0.70	124.80
I-96-dist USD	30.11.2022	87.27	0.57	89.73

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For information purposes only, this presentation should not be used as a basis for investment decision.

Asset Management
February 29, 2024

CS (Lux) Infrastructure Equity Fund IB USD



Fund information

Equity

390'014'064

Fund total net assets in USD

Share class TNA, USD 91'056'577	Share class NAV, USD 236.04	Management fee p.a. ¹ 0.90%
MTD (net) return 0.67% Bench. 4.24%	QTD (net) return -1.11% Bench. 5.49%	YTD (net) return -1.11% Bench. 5.49%

Fund details

Morningstar rating	★★★★☆ (29.02.2024)
Investment Manager	Werner Richli, Heinz Tschabold
Fund launch date	14.12.2017
Share class launch date	14.12.2017
Share class	IB
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1692117366
Benchmark	MSCI World (NR)

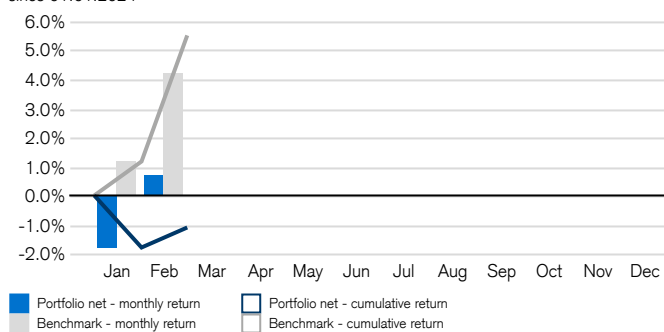
Investment Policy

This sector-based equity fund invests along the value chain of the global infrastructure opportunity set. The investment universe encompasses companies that provide the facilities and services necessary to maintain and develop modern infrastructure, and also includes companies supplying infrastructure-related products and services. The objective is to maximize total return from capital appreciation and dividends over extended periods of time. It follows an unconstrained, non-benchmark oriented approach to identify attractively valued companies positioned to benefit from the infrastructure theme.

Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

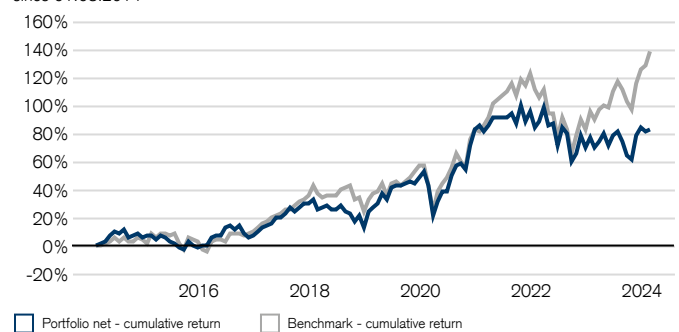
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 01.03.2014



Until **14.12.2017**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 14.12.2017 (Old Fund name: CSIF 2 – CS (Lux) Infrastructure Equity Fund).

Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-1.76	0.67											-1.11
Benchmark	1.20	4.24											5.49
Relative net	-2.96	-3.57											-6.60

¹ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

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ESG stands for environmental (E), social (S), and governance (G).

Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	-6.01	8.20	20.93	-12.67	31.11	23.04	7.01	-13.31	8.93	-1.11
Benchmark	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	5.49
Relative net	-5.14	0.69	-1.47	-3.96	3.44	7.14	-14.81	4.83	-14.86	-6.60

Until **14.12.2017**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 14.12.2017 (Old Fund name: CSIF 2 – CS (Lux) Infrastructure Equity Fund).

Performance overview

in %

	Rolling Returns			Annualized Returns	
	1 months	3 months	1 year	3 years	5 years
Portfolio net	0.67	2.30	7.13	0.15	7.55
Benchmark	4.24	10.67	24.96	8.64	11.66
Relative net	-3.57	-8.37	-17.83	-8.50	-4.10

Risk overview - ex post

in %

	Annualized risk, in %		
	1 year	3 years	5 years
Portfolio volatility	15.96	16.85	17.50
Benchmark volatility	14.02	17.05	18.05
Tracking error	6.49	6.74	7.58

Potential Risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- **Counterparty risk:** Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default.
- **Operational risk:** Deficient processes, technical failures or catastrophic events may cause losses.
- **Political and Legal risks:** Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks.
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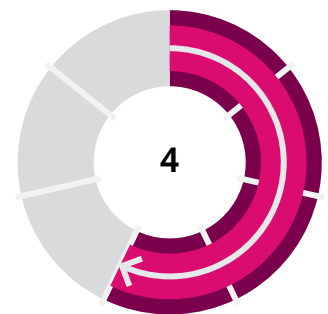
Investors may lose part or all of their invested amount.

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The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only.

Risk profile²

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

Asset breakdown by subtheme

In % of total economic exposure

	in %	Portfolio
Climate Change	47.52	
Mobility	37.59	
Smart Cities	14.64	
Cash/Cash Equivalents	0.25	

Asset breakdown by GICS sector

In % of total economic exposure

	in %	Portfolio
Oil & Gas Storage & Transportation	21.27	
Rail Transportation	13.62	
Multi-Utilities	13.28	
Construction & Engineering	10.81	
Airport Services	10.58	
Data Center REITs	8.83	
Environmental & Facilities Services	6.74	
Electric Utilities	6.50	
Cash	0.25	
Others	8.13	

Asset breakdown by risk country

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
United States	41.93	69.27	
Canada	13.28	3.15	
France	12.79	2.89	
Spain	8.58	0.61	
United Kingdom	5.22	3.98	
Italy	4.42	0.68	
Mexico	3.79	-	
Germany	3.52	2.25	
Netherlands	3.31	1.58	
Switzerland	2.63	2.90	
Other	0.53	12.70	

Asset breakdown by risk currency

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
USD	42.00	69.27	
EUR	32.94	9.50	
CAD	13.37	3.15	
GBP	5.25	3.99	
MXN	3.79	-	
CHF	2.63	2.91	
HKD	0.01	0.49	
AUD	0.00	1.85	
NOK	0.00	0.16	
Others	0.00	8.68	

² The risk indicator assumes you keep the Product for 7 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

Asset breakdown by market capitalization

In % of total economic exposure (in USD)

	Portfolio	Benchmark	Portfolio Benchmark
<5B	3.36	0.22	
5B-10B	8.24	2.80	
10B-20B	5.44	7.83	
20B-30B	15.19	6.34	
30B-50B	28.77	11.03	
50B-100B	30.29	15.70	
>100B	4.56	55.53	
Others	4.15	0.55	

Key figures

	Portfolio	Benchmark
Number of securities	41	1'466

Fund Statistics - ex post

	1 year		3 years		5 years	
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
Beta			1.04			0.88
Information ratio			-2.36			-0.51
Maximum drawdown, in %	-10.76	-9.31		-19.68	-25.42	
				-19.90	-25.42	

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

Largest contributors and detractors

MTD as of 29.02.2024

Contributors ³				Detractors ³			
	Total return	Weight	Portfolio Total effect		Total return	Weight	Portfolio Total effect
ONEOK INC	10.08%	4.36%	0.42%	WESTSHORE TERMINALS INVESTMENT COR	-11.83%	2.36%	-0.30%
EQUINIX REIT INC	7.64%	4.41%	0.33%	E.ON N	-6.33%	3.48%	-0.22%
TARGA RESOURCES CORP	15.63%	1.95%	0.28%	VEOLIA ENVIRON. SA	-5.70%	3.40%	-0.20%
CSX CORP	6.63%	3.84%	0.23%	ENEL	-7.60%	1.91%	-0.19%
WASTE MANAGEMENT INC	10.79%	2.34%	0.23%	INFRASTRUTTURE WIRELESS ITALIANE	-9.33%	1.75%	-0.17%

Largest contributors and detractors

YTD as of 29.02.2024

Contributors ³				Detractors ³			
	Total return	Weight	Portfolio Total effect		Total return	Weight	Portfolio Total effect
EQUINIX REIT INC	10.90%	4.12%	0.44%	RWE AG	-21.88%	1.25%	-0.42%
ONEOK INC	8.50%	4.25%	0.36%	ENEL	-11.54%	3.28%	-0.40%
DIGITAL REALTY TRUST REIT INC	9.08%	3.47%	0.32%	ENGIE SA	-8.68%	3.23%	-0.38%
CSX CORP	9.88%	3.15%	0.30%	GRUPO AEROPORTUARIO DEL PACIFICO A	-15.41%	1.93%	-0.35%
WASTE MANAGEMENT INC	14.80%	1.99%	0.28%	IBERDROLA SA	-10.89%	2.19%	-0.29%

Performance commentary

The fund underperformed the broader equity market as measured by the MSCI World (NR) Index (source: Aladdin, gross of fees in USD). Among the largest contributors to the fund's monthly performance were midstream companies Oneok and Targa Resources. Both companies reported strong momentum in their core business. Data center REIT Equinix delivered strong Q4 2023 numbers and indicated that pricing strength continues, primarily driven by low vacancies and ongoing strong demand. In contrast, Westshore Terminal (port), E.On (electric utility), as well as Veolia Environmental (utility) detracted most from the fund's performance.

Market comments

During the last month, equity markets continued to trend higher as investors rewarded recent earnings reports with strong fundamentals, particularly from the tech-related sectors. However, the US consumer price index report, which came in above economists' forecasts, was a stark reminder of the challenges that the US Federal Reserve (Fed) faces in bringing down inflation to its 2% target. Infrastructure stocks underperformed the broader equity market (source: Bloomberg, NMX Infrastructure Composite Index, MSCI World [NR] Index) during this period. Among the different subthemes, waste utilities, data centers, railroads, and oil & gas transportation and storage performed best. Conversely, renewables and tower REITs suffered from an interim rise in US bond yields, while port companies were hit by higher shipping costs due to the Red Sea crisis. Furthermore, lower gas and power prices again put a burden on electric and gas utilities.

Comments on transactions

In February 2024, we decreased the weighting of the Utilities sector mainly in favor of transport infrastructure stocks. Triggered by falling power and gas prices, we further reduced our holdings in electric and multi-utilities in Europe, but also gas utilities. While we trimmed our position in Mexican airports, we increased our holdings in US and Canadian railroads, driven by a rise in the intermodal volumes. Within the Telecommunication bracket, we increased our exposure in data center REITs on the back of tower REITs. Driven by lower capital expenditures from telecom carriers, the tower owners reduced their guidance for organic growth.

³ The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

This commentary is intended only to describe past performance of the investment strategy. The strategy invests in individual securities which are owned in the strategy as part of a carefully constructed and diversified portfolio. The information presented in this commentary may be based on the assessment of CS' portfolio managers. Market developments described in this document are subject to a number of risks and uncertainties and are neither reliable indicators nor a guarantee of future results/performance. The information in this commentary may change after the date of issuance of this document without notice and should not be construed as a recommendation to buy or sell individual securities named herein.

Key identifiers

Instrument Name	Credit Suisse (Lux) Infrastructure Equity Fund IB USD
ISIN	LU1692117366
Bloomberg ticker	CIFEIBU LX
Valor no.	38312184
Benchmark	MSCI World (NR)
Benchmark Bloomberg ticker	NDDUWI

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification	Article 8
Accounting year end	31. May
Securities lending	Yes
Ongoing charges ⁴	1.16%
Subscription notice period	daily
Subscription settlement period	T + 2
Redemption notice period	daily
Redemption settlement period	T + 2
Cut-off time	15:00 CET
Swinging single pricing (SSP) ⁵	partial swing NAV

ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). It applies the CSAM Sustainable Investing Policy (www.credit-suisse.com/esg), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to make an ESG adjusted risk-return assessment, which serves as the basis for the portfolio construction. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit www.credit-suisse.com/esg. In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

Certain data points are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

ESG Characteristics

ESG Benchmark	Exclusion Criteria	ESG Integration	Active Ownership ⁵	Sustainable Investment Objective
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

ESG Overview

According to MSCI methodology. Fund performance against benchmark: MSCI World (NR).

	Portfolio	Benchmark
ESG Rating	AA	A
ESG Quality score	7.42	6.87
Environmental score	6.79	6.16
Social score	5.88	5.01
Governance score	6.09	5.76
Coverage for Rating/Scoring	99.47%	99.91%
Weighted Average Carbon Intensity (Tons of CO2e/\$M sales)	370.70	95.60
Coverage for Carbon Intensity	99.47%	99.82%

Note: The total carbon intensity figure shown in this section may be higher than the total in the breakdown graph. This is because the figure is normalized, and actual weights are inflated because of limited data coverage. For further information on the MSCI methodology for the above listed ESG data points, please refer to the glossary.

⁴ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

⁵ Active Ownership is part of the fund's strategy to act in the best interests of its investors and to preserve and optimize the long-term value of their investments. To promote best practices and to ensure that the investee companies are sustainable and successful in the long term, Active Ownership is designed to influence the investee companies on two levels: first, through proxy voting, and second, through engagement. In the case of investments in other funds (Target Funds), the fund has no or only limited ability to exercise Active Ownership on the Target Fund, resp. on the Target Funds' investee companies.

Top 10 positions - ESG Characteristics

In % of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Source: MSCI

Instrument Name ⁶	Weight in portfolio	GICS sector	MSCI ESG Rating	Controversy flag	Carbon intensity (tCO2e / \$M sales)
VINCI SA	4.77%	Industrials	A	Yellow	33.30
EQUINIX REIT INC	4.68%	Real Estate	AA	Green	336.70
ONEOK INC	4.63%	Energy	AAA	Yellow	294.80
UNION PACIFIC CORP	4.56%	Industrials	AA	Orange	382.10
DIGITAL REALTY TRUST REIT INC	4.15%	Real Estate	AA	Green	711.90
CSX CORP	4.13%	Industrials	A	Yellow	286.80
KEYERA CORP	4.05%	Energy	AA	Green	332.60
AENA SME SA	3.88%	Industrials	A	Green	41.40
NATIONAL GRID PLC	3.60%	Utilities	AAA	Green	270.60
E.ON N	3.52%	Utilities	AA	Yellow	50.70

Note: All ESG data points in the table refer to an underlying issuer as applicable (e.g., an equity issuer in case of a convertible bond). For further information on the methodology for the above listed ESG data points, please refer to the glossary.

Asset breakdown by ESG rating

In % of total economic exposure. Fund performance against benchmark: MSCI World (NR). Source: MSCI ESG rating

	Portfolio	Benchmark	Portfolio Benchmark
AAA	14.49	14.08	
AA	41.58	32.13	
A	38.30	27.62	
BBB	2.80	19.47	
BB	-	4.21	
B	2.31	2.38	
CCC	-	0.03	
Not ratable	0.25	0.01	
No data coverage	0.28	0.08	

Note: For further information on MSCI's ESG rating methodology and the difference between categories "not ratable" and "no data coverage", please refer to the glossary.

Asset breakdown by ESG controversy flag

In % of fund total economic exposure to investee companies. Fund performance against benchmark: MSCI World (NR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Green	55.19	33.15	
Yellow	34.68	34.79	
Orange	9.60	31.56	
Red	-	0.42	
No data coverage	0.28	0.07	

Note: Exposure to investee companies represents 99.75% of portfolio weight for this share class. MSCI only provides data on ESG controversies for corporate issuers. Any remaining instruments (e.g., government bonds) are excluded from this breakdown. For further information on MSCI's ESG controversy flag methodology, please refer to the glossary.

Carbon emission intensity contribution by GICS sector

Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, by GICS sector split. Fund performance against benchmark: MSCI World (NR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Industrials	125.07	9.50	
Energy	121.71	14.41	
Utilities	70.95	32.66	
Real Estate	47.05	1.98	
Others	3.96	36.88	
Total	368.75	95.43	

Note: Security weighted data coverage is 99.47% for the portfolio. The total shown in this section may be lower than the one in the 'ESG Overview' section. This is because the figures in this breakdown are not normalized and use the actual weights. For further information on the Carbon emission intensity, please refer to the glossary.

⁶ The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Annualized Risk	Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.
Beta	A measure of the volatility, or systematic risk, of a single security or fund in comparison to the market as a whole.
Carbon emission intensity	The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO ₂ -equivalent by million \$ sales. Intensities are broken down by GICS sector and are security weighted.
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
ESG benchmark	A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. In case the box is not ticked, this means that the ESG section in this document compares the ESG performance of the portfolio with a non-ESG index or that no comparison is performed due to a lack of a recognized benchmark. The investor shall read the legal documentation of the Fund to understand how the benchmark is used. In any case, a ticked 'ESG benchmark' box does not mean that the ESG benchmark is used to attain the ESG strategy of the fund.
ESG Controversy Flag	ESG Controversy Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. Controversy flags can be red, orange, yellow or green. Red indicates that a company is involved in one or more very severe controversies. Orange indicates that a company has been involved in one or more recent severe structural controversies that are ongoing. Yellow indicates that the company is involved in severe-to-moderate level controversies. Green indicates that the company is not involved in any major controversies. For further information on the methodology, please refer to www.msci.com/our-solutions/esg-investing/ .
ESG Quality score	The ESG Quality score, based on MSCI ESG scores of underlyings, is measured on a scale from 0 (very poor) to 10 (very good). It does not correspond directly to the underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the portfolio ESG Quality score is adjusted by MSCI to reflect the industry-specific level of ESG risk exposure. As Pillar scores are absolute, and the portfolio ESG Quality score is relative, the first cannot be averaged to derive the latter. The coverage rate is security weighted.
Issuer ESG Rating	Company and Government ESG Ratings, which are provided by MSCI ESG, are measured on a scale from AAA (highest rating) to CCC (lowest rating). Company ESG Ratings are based on the issuer's exposure to industry specific ESG risks and its ability to mitigate those risks relative to peers. Company ESG Ratings are calculated on an industry relative basis while the underlying individual E, S and G Ratings are absolute. Hence, the ESG Rating cannot be seen as an average of the individual E, S and G Ratings. Government ESG Ratings identify a country's exposure to and management of ESG risk factors and explain how these factors might impact the long-term sustainability of its economy. They are derived from 0-10 scores on underlying factors in the E, S and G pillars. For further information on the MSCI methodology, please refer to www.msci.com/our-solutions/esg-investing/ .
Ex post	Refers to metrics based on historical data
GICS	Global Industry Classification Standard
Greenhouse gas (GHG) emissions	Scope 1 emissions are generated by a company directly from owned or controlled sources such as the burning of fuels (stationary or mobile), industrial processes, etc. Scope 2 emissions are indirect emissions, primarily those associated with the electricity consumed by a company. Scope 3 emissions are all other indirect emissions associated with a company's operations, such as business travel, waste generated, and products both upstream (in the supply chain) and downstream (use of the products and end of life). Scope 3 emissions typically account for the largest proportion of a company's emissions.
Information ratio	This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest.
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
MTD	Month-to-date
MSCI	MSCI refers to the external data provider MSCI ESG Research LLC and/or its affiliates.
MSCI ESG Methodology	For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to www.msci.com/our-solutions/esg-investing/
NAV	Net Asset Value
Not ratable / No data coverage	Where MSCI considers an asset type for ESG analysis but data on an economic exposure is unavailable due to a lack of data from the data vendor, the investment falls under the category "No data coverage". Where MSCI considers an asset type out of scope for ESG analysis (e.g. Cash, Currency), the economic exposure falls under the category "Not ratable". For further information regarding excluded asset types, please refer to www.msci.com/our-solutions/esg-investing/ .
Ongoing Charges	The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.
Portfolio/Benchmark ESG Rating	Discrepancies may exist between the portfolio-level ESG Rating calculated by CSAM applying the MSCI methodology (provided in this factsheet) and the ESG Ratings displayed by other providers (e.g., MSCI ESG fund ratings). There are three main reasons for these potential deviations: (1) CSAM uses updated month-end holdings data as basis for its calculation, (2) CSAM consistently uses underlying issuer data where applicable (e.g., equity issuer in case of a convertible bond), and (3) look-through approach for target funds applied by CSAM. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to www.msci.com/oursolutions/esg-investing/ .
QTD	Quarter-to-date
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Sustainable investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements CSAM investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.
TNA	Total Net Assets
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
YTD	Year-to-date

Warning statements

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of Credit Suisse. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIIP SRI	The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.

ESG Notes

The figures contained in this section are not audited. Where ESG related information, statements and scorings are made in this document, CS may have, partially or entirely, relied on publicly available information, internally developed data and/or information obtained from other third-party sources which CS believes to be reliable. CS' ability to verify such ESG objectives may be limited by the reliability of the data available in respect of the underlying assets and the status of the regulations in relation to tracking and providing such data. CS has not independently verified any information obtained from these public and third-party sources and cannot make any representations or warranties as to its accuracy, completeness or reliability. It is possible that the data from ESG data providers may be incorrect, unavailable, or not fully updated. This is especially true where CS has limited access to data from external parties regarding the underlying elements of an investment, for example due to a lack of look-through data. Such data gaps could result in an incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Investors shall not use the ESG data provided in this document for the sake of meeting their own regulatory disclosure or reporting requirements. CS cannot make any guarantee about the content or completeness of such ESG disclosures, which remain subject to change and cannot be relied upon. In particular, CS shall not be liable for any errors or omissions in connection with any ESG data herein, or for any direct, indirect, special, punitive, consequential or any other damages (including lost profits). In the absence of a standardized, industry-wide ESG classification system, CS has developed its own ESG framework (the "CS Sustainable Investment Framework"). Therefore, investors should note that the ESG classification of the fund reflects CS' opinion and is based on the CS Sustainable Investment Framework which classification may vary from the classification made by third parties. The fact that a fund follows the CS Sustainable Investment Framework does not necessarily mean that it meets the investors overall investment objectives, nor their sustainability preferences. Given that sustainability regulations and guidelines are still developing, CS may need to review certain ESG classifications/descriptions as industry practices change and as more regulatory guidance becomes available. The ESG-performance of a portfolio might also differ from its financial performance and CS cannot make any representation as to the correlation between financial and ESG performance. Sustainability-related practices also differ by region, industry and ESG issue and are continually evolving. Consequently, sustainability-related practices may change over time. Similarly, new local sustainability requirements may result in additional compliance costs, disclosure obligations or other restrictions on the fund. CS' view on the appropriate classification may also evolve over time, including in response to regulatory guidance or changes in industry approach to classification.

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Important information

Source: Credit Suisse, unless otherwise specified

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Luxembourg

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Language versions available: English, German, French or Italian

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JANUS HENDERSON HORIZON FUND – GLOBAL PROPERTY EQUITIES FUND

I2 USD ISIN LU0209137628

Investment objective

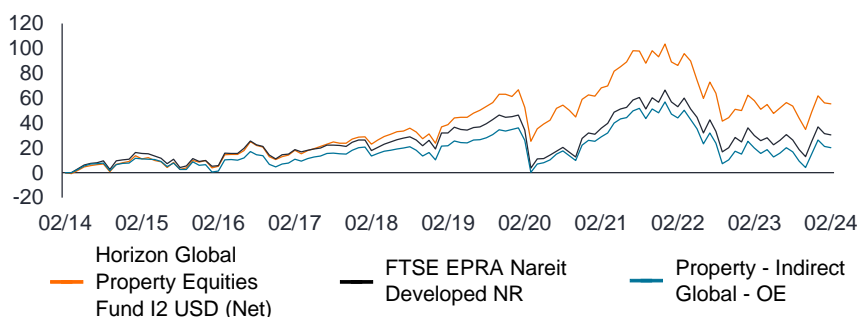
The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies of any size, in any country which will derive the main part of their revenue from owning, developing and managing real estate.

Performance (%)

Returns	Cumulative			Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
I2 USD (Net)	-0.49	4.40	-4.04	-1.59	-2.62	2.31	4.51
Index	-0.60	4.44	-4.59	0.45	-1.32	-0.20	2.71
Sector	-0.82	4.41	-4.81	0.19	-2.34	-0.24	1.86

Cumulative growth - USD

28 Feb 2014 — 29 Feb 2024



Calendar year

Calendar year	2023	2022	2021	2020	2019
I2 USD (Net)	8.01	-26.33	25.18	0.71	30.42
Index	9.67	-25.09	26.09	-9.04	21.91
Sector	9.69	-26.69	24.43	-6.35	22.23

Performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualised. Source: at 29/02/24. © 2024 Morningstar, Inc. 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 does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.**

Fund details

Inception date	03 January 2005
Total net assets	\$1.22bn
Asset class	Property Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	FTSE EPRA Nareit Developed Index
Morningstar sector	Property - Indirect Global
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Share class information

Inception date	03 January 2005
Distribution type	Accumulation Gross
Historic yield	3.20%
Currency	USD
Minimum initial investment	1,000,000

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

Portfolio management

Guy Barnard, CFA	Manager since 2008
Tim Gibson	Manager since 2014
Greg Kuhl, CFA	Manager since 2020

Ratings

Overall Morningstar Rating™ ★★★★★
As of 29/02/2024

Morningstar Medalist Rating™
Effective 31/01/2024



Analyst-Driven%: 55.00
Data Coverage%: 100.00

For more information, refer to page 3.

Characteristics

Number of holdings: Equity issues	56
Weighted average market cap	26.46bn

Risk statistics (3 years)

	Fund	Index
Beta	0.96	—
Standard deviation	19.55	19.75
Sharpe ratio	-0.26	-0.19

Top holdings (%)

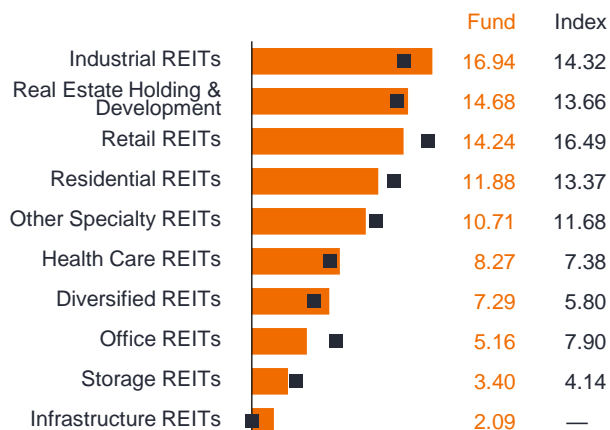
	Fund
Prologis	7.00
Equinix	6.91
Welltower	4.86
AvalonBay Communities	4.15
Extra Space Storage	3.80
Americold Realty Trust	2.96
Sabra Health Care REIT	2.89
UDR	2.62
Kilroy Realty	2.61
CubeSmart	2.57

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

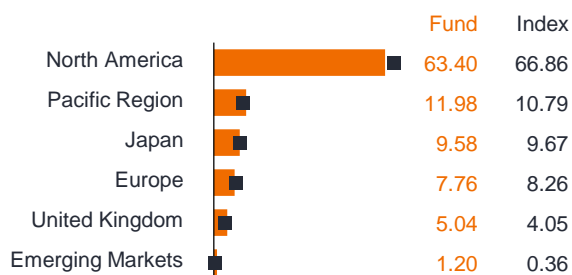
Market capitalisation of equity holdings (%)

	Fund	Index
>US\$50bn	18.78	16.31
US\$20bn-50bn	22.11	25.87
US\$5bn-20bn	37.49	32.45
US\$2bn-5bn	19.68	15.58
US\$500m-2bn	0.58	9.15
<US\$500m	0.35	0.63

Sub-Sector allocation (%)



Regions (%)



Codes

ISIN	LU0209137628
Bloomberg	HHGPEI2
Cusip	L4732K331
SEDOL	B05L8G9

Fees & charges (%)

Annual management charge (AMC)	1.00
Performance fee description	10% of any returns that subject to a high water mark the share class achieves above the FTSE EPRA Nareit Developed Index
Ongoing charge (OCF)	1.00

All ongoing charges stated are as per latest published report and accounts. Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com. Performance fees may be charged before the Fund's outperformance target is reached. Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at www.janushenderson.com. Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the FTSE EPRA Nareit Developed Index. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying agents, it should be read carefully. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Fund specific risks

When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation. Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. The Fund invests in real estate investment trusts (REITs) and other companies or funds engaged in property investment, which involve risks above those associated with investing directly in property. In particular, REITs may be subject to less strict regulation than the Fund itself and may experience greater volatility than their underlying assets. The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Morningstar Medalist Rating™ Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to www.global.morningstar.com/managerdisclosures.

Glossary

Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

Historic Yield

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

Real estate investment trust (REITs)

An investment vehicle that invests in real estate, through direct ownership of property assets, property shares or mortgages. As they are listed on a stock exchange, REITs are usually highly liquid and trade like a normal share.

Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

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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 การเปลี่ยนแปลงของอัตราดอกเบี้ยก็จะมีผลกระทบต่อราคาของตราสารมากขึ้นเท่านั้น

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 อย่างไรก็ตามกองทุนยังคงมีความเสี่ยงจากการที่คู่สัญญาไม่ปฏิบัติตาม

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 รวมถึงอาจทำให้กองทุนเกิดความเสี่ยงจากสัญญาสำรอง และ/หรือสัญญาฟอร์เวิร์ดได้ซึ่งมีผลต่อผลตอบแทนที่กองทุนจะได้รับจากการลงทุน

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 31/03/2024



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	0.84	0.84	-1.24	-4.71	-2.27	-0.58	1.55	2.94	-3.71	17.78	-4.53	-7.42
ASEAN Equity	10.93	10.93	5.69	10.74	2.79	2.14	-5.26	-1.88	-0.64	24.80	-13.86	1.56
Asia Pacific Ex Japan	3.92	3.92	6.53	1.31	-7.99	0.92	2.49	9.46	22.91	1.18	-22.07	-0.41
Commodities Energy	12.80	12.80	-8.73	10.93	16.03	6.91	-7.00	23.72	-31.41	65.84	13.47	-6.87
Commodities Precious Metals	7.26	7.26	15.31	9.43	7.72	9.46	3.77	11.37	22.38	-1.94	-0.75	9.13
Conservative Allocation	0.86	0.86	2.00	0.21	-0.76	0.15	1.28	3.47	-1.01	3.30	-3.64	-0.77
Emerging Market	2.93	2.93	7.10	4.62	-8.70	-1.74	-0.15	14.48	9.34	-3.39	-24.38	4.34
Emerging Market Bond Discretionary F/X Hedge or Unhedge	3.54	3.54	7.45	4.31	-5.52	-1.93	-0.45	10.47	3.86	-4.60	-16.35	0.95
Energy	-0.32	-0.32	-1.34	-7.78	-3.96	-2.51	2.72	9.71	-6.55	10.38	4.80	-17.51
Equity General	-1.80	-1.80	-5.68	-10.01	-2.88	-1.49	1.62	2.69	-9.61	19.03	1.13	-11.89
Equity Large Cap	-2.36	-2.36	-5.22	-8.63	-2.16	-2.71	1.25	1.31	-11.22	16.03	1.98	-9.68
Equity Small - Mid Cap	-0.20	-0.20	-5.14	-10.13	-1.98	4.01	2.60	3.76	8.03	41.13	-4.54	-13.32
European Equity	9.38	9.38	17.22	12.50	4.86	7.94	6.08	26.03	4.62	24.32	-19.18	12.78
Foreign Investment Allocation	3.69	3.69	9.37	7.07	-1.76	1.54	2.53	12.83	6.41	6.90	-17.03	5.10
Fund of Property Fund - Foreign	-1.92	-1.92	6.37	0.05	-5.54	-2.89	1.72	18.33	-6.59	19.71	-25.78	0.76
Fund of Property Fund - Thai	-1.82	-1.82	1.27	-9.64	-5.64	-6.76	1.70	19.91	-22.42	-0.22	-6.52	-8.90
Fund of Property fund -Thai and Foreign	-2.50	-2.50	2.46	-5.14	-4.62	-3.56	3.47	21.25	-10.25	2.89	-11.27	-1.75
Global Bond Discretionary F/X Hedge or Unhedge	1.43	1.43	4.55	2.81	-2.03	0.03	-1.02	5.14	3.62	1.13	-10.76	2.91
Global Bond Fully F/X Hedge	-0.30	-0.30	4.41	1.37	-2.57	-0.28	0.61	7.70	4.32	0.11	-11.41	2.96
Global Equity	5.07	5.07	13.64	10.89	-1.71	6.58	3.36	20.02	19.50	12.50	-26.93	12.61
Greater China Equity	-1.41	-1.41	-9.04	-22.41	-20.07	-7.41	-0.93	21.91	19.36	-12.55	-27.20	-20.20
Health Care	4.39	4.39	10.33	5.64	-1.61	6.74	6.80	19.80	22.59	7.71	-19.54	-0.96
High Yield Bond	2.22	2.22	6.21	6.01	0.41	1.64	-	7.37	3.44	4.76	-11.58	5.39
India Equity	3.91	3.91	11.42	26.76	8.19	8.27	8.14	1.06	12.07	26.23	-12.85	16.93
Japan Equity	14.47	14.47	18.10	30.40	7.10	10.05	9.05	18.20	10.09	6.73	-10.31	20.35
Long Term General Bond	1.33	1.33	3.21	1.02	1.26	1.81	2.32	6.88	2.26	-0.26	-1.11	1.01
Mid Term General Bond	0.83	0.83	2.12	2.02	1.14	1.39	1.72	3.06	1.03	0.67	0.14	1.61
Mid Term Government Bond	0.75	0.75	1.86	1.37	0.57	0.85	1.23	2.52	1.40	-0.18	-0.06	0.81
Moderate Allocation	1.47	1.47	2.70	0.14	-1.05	-0.38	1.52	4.65	-3.46	7.56	-5.37	-1.48
Money Market General	0.50	0.50	0.99	1.72	0.82	0.80	1.02	1.27	0.55	0.20	0.38	1.43
Money Market Government	0.48	0.48	0.94	1.65	0.78	0.73	0.96	1.24	0.42	0.18	0.35	1.38
SET 50 Index Fund	-2.55	-2.55	-5.00	-11.27	-2.16	-2.89	1.34	4.22	-13.21	10.81	4.94	-11.29
Short Term General Bond	0.62	0.62	1.27	1.87	1.02	0.99	1.21	1.81	0.49	0.42	0.55	1.53
Short Term Government Bond	0.48	0.48	0.95	1.49	0.72	0.69	0.92	1.12	0.50	-0.05	0.39	1.18
Technology Equity	9.10	9.10	31.87	35.15	-4.27	8.18	-	27.12	50.15	8.42	-43.73	47.90
Thai Free Hold	0.07	0.07	0.71	3.18	2.04	1.17	3.79	0.99	-2.43	-0.63	3.30	2.56
Thai Mixed (between free and lease hold)	-0.34	-0.34	-0.66	-0.73	-0.79	0.87	3.14	5.03	3.19	-1.48	-4.43	-1.13
US Equity	8.66	8.66	20.91	26.41	1.55	8.81	9.10	23.64	20.70	22.20	-30.01	25.04
Vietnam Equity	15.67	15.67	9.55	21.86	1.84	4.68	-	-3.62	15.86	45.20	-32.85	7.81