

กองทุนเปิด ยูโนเต็ด โกลบอล ชัสเทนเนเบิล อินฟราสตรัคเจอร์ อีควิตี้ ฟันด์ (UINFRA)

หน่วยลงทุนชนิดรับซื้อคืนหน่วยลงทุนแบบปกติ

UINFRA-N

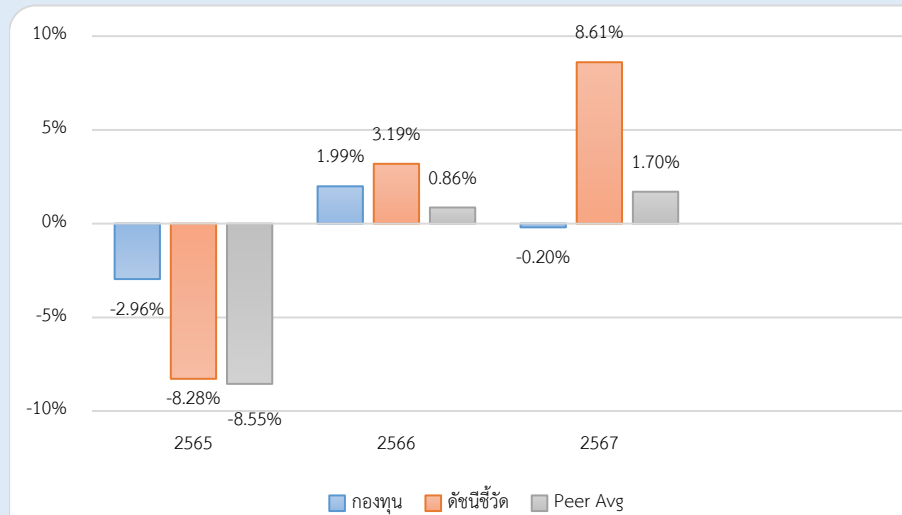
ประเภทกองทุนรวม / กลุ่มกองทุนรวม

- กองทุนรวมตราสารทุน
- Fund of Funds / กองทุนที่เน้นลงทุนแบบมีความเสี่ยงต่างประเทศ
- กลุ่ม Global Equity - Infrastructure

นโยบายและกลยุทธ์การลงทุน

- ลงทุนในหน่วยลงทุนของกองทุนรวมตราสารทุน และ/หรือกองทุนรวมอีทีเอฟ (ETF) ตราสารทุนต่างประเทศที่เกี่ยวข้องกับธุรกิจโครงสร้างพื้นฐาน และมีแนวทางในการดำเนินธุรกิจที่ยั่งยืนทั่วโลก
- กองทุนมีการลงทุนใน derivative เพื่อ Efficient Portfolio Management และกองทุนอาจลงทุนในสัญญาซื้อขายล่วงหน้าเพื่อป้องกันความเสี่ยงจากอัตราแลกเปลี่ยน (FX Hedging) โดยขึ้นอยู่กับดุลยพินิจของผู้จัดการกองทุนตามความเหมาะสมกับสภาพการณ์ในแต่ละขณะ
- มุ่งหวังให้ผลประกอบการสูงกว่าดัชนีชี้วัด (active management)

ผลการดำเนินงานและดัชนีชี้วัดย้อนหลัง 5 ปีปฏิทิน

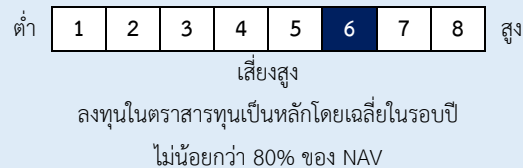


ผลการดำเนินงานย้อนหลังแบบปีกumul (%)

	YTD	3 เดือน	6 เดือน	1 ปี*
กองทุน	7.39	6.05	4.59	10.08
ดัชนีชี้วัด	9.87	8.16	5.53	14.63
ค่าเฉลี่ยในกลุ่มเดียวกัน	9.35	7.89	6.48	13.59
ความผันผวนกองทุน	7.73	6.94	8.43	10.95
ความผันผวนดัชนีชี้วัด	9.06	8.20	10.03	12.80
	3 ปี*	5 ปี*	10 ปี*	ตั้งแต่จัดตั้ง*
กองทุน	-	-	-	2.15
ดัชนีชี้วัด	-	-	-	4.47
ค่าเฉลี่ยในกลุ่มเดียวกัน	-	-	-	-
ความผันผวนกองทุน	-	-	-	11.60
ความผันผวนดัชนีชี้วัด	-	-	-	15.01

หมายเหตุ : * % ต่อปี

ระดับความเสี่ยง



ข้อมูลกองทุนรวม

วันจดทะเบียนกองทุน	20 ก.ค. 2565
วันเริ่มต้น class	20 ก.ค. 2565
นโยบายการจ่ายเงินปันผล	ไม่จ่าย
อายุกองทุน	ไม่กำหนด

ผู้จัดการกองทุนรวม

วันเริ่มบริหารกองทุน	
นาย ธนพัฒน์ สุริโยตร	20 ก.ค. 2565
นาย กาย ศิริพรรณพร	20 ก.ค. 2565

ดัชนีชี้วัด

ดัชนี MSCI World Core Infrastructure USD Net Total Return (100%) ปรับด้วยต้นทุนการป้องกันความเสี่ยงอัตราแลกเปลี่ยนเพื่อเทียบค่าสกุลเงินบาท ณ วันที่คำนวณผลตอบแทน ร้อยละ 95 และปรับด้วยอัตราแลกเปลี่ยนเพื่อเทียบกับค่าสกุลเงินบาท ณ วันที่คำนวณผลตอบแทนร้อยละ 5

หมายเหตุ :

กองทุนใช้ตัวชี้วัดดังกล่าว โดยมีวัตถุประสงค์เพื่อเปรียบเทียบระหว่างดัชนีชี้วัดและผลการดำเนินงานของกองทุนรวม

คำเตือน

- การลงทุนในกองทุนรวมไม่ใช่การฝากเงิน
- ผลการดำเนินงานในอดีตของกองทุนรวม มิได้เป็นสิ่งยืนยันถึงผลการดำเนินงานในอนาคต
- กองทุนรวมนี้มิได้อยู่ภายใต้ข้อกำหนดว่าด้วยการเปิดเผยข้อมูลด้านความยั่งยืน การบริหารจัดการและการจัดทำรายงานของกองทุนรวมเช่นเดียวกับ SRI Fund
- การเข้าร่วมต่อต้านทุจริต: ได้ประกาศเจตนารมณ์เข้าร่วม CAC

หนังสือชี้ชวนฉบับเต็ม



“ผู้ลงทุนสามารถศึกษาเครื่องมือบริหารความเสี่ยงด้านสภาพคล่องได้ในหนังสือชี้ชวนฉบับเต็ม”

www.uobam.co.th

การซื้อขายหน่วยลงทุน	การขายคืนหน่วยลงทุน	ข้อมูลเชิงสถิติ	
วันทำการซื้อ: ทุกวันทำการ	วันทำการขายคืน: ทุกวันทำการ	Maximum Drawdown	-17.97 %
เวลาทำการ: 08:30 - 15:30 น.	เวลาทำการ: 08:30 - 14:00 น.	Recovering Period	-
การซื้อครั้งแรกขั้นต่ำ: ไม่กำหนด	การขายคืนขั้นต่ำ: ไม่กำหนด	FX Hedging	83.43 %
การซื้อครั้งถัดไปขั้นต่ำ: ไม่กำหนด	ยอดคงเหลือขั้นต่ำ: ไม่กำหนด	Sharpe Ratio	0.19
	ระยะเวลาการรับเงินค่าขายคืน: T+5 วันทำการ	Alpha	-2.32
	หลังจากวันทำการขายคืน	Beta	0.63
หมายเหตุ : ระยะเวลาการรับเงินค่าขายคืน ยังมีได้นับรวมวันหยุดทำการในต่างประเทศ		อัตราส่วนหมุนเวียนการลงทุน	0.91 เท่า

ค่าธรรมเนียมที่เรียกเก็บจากกองทุนรวม (% ต่อปีของ NAV รวม VAT)		
ค่าธรรมเนียม	สูงสุดไม่เกิน	เก็บจริง
การจัดการ	2.1400	1.0700
รวมค่าใช้จ่าย	5.3500	1.3265
หมายเหตุ :		
1. บริษัทจัดการอาจพิจารณาเปลี่ยนแปลงค่าธรรมเนียมที่เรียกเก็บจริงเพื่อให้สอดคล้องกับกลยุทธ์หรือค่าใช้จ่ายในการบริหารจัดการ		
2. ค่าธรรมเนียมที่ปรึกษาการลงทุน บลจ.จะเรียกเก็บไม่เกิน 0.214% ต่อปี (ปัจจุบัน ยกเว้น)		

ค่าธรรมเนียมที่เรียกเก็บจากผู้ถือหน่วย (% ของมูลค่าหน่วยลงทุน รวม VAT)		
ค่าธรรมเนียม	สูงสุดไม่เกิน	เก็บจริง
การขาย	2.00	1.00
การรับซื้อคืน	2.00	ยกเว้น
การสับเปลี่ยนหน่วยลงทุนเข้า	2.00	1.00
การสับเปลี่ยนหน่วยลงทุนออก	2.00	ยกเว้น
การโอนหน่วย	10 บาท/500 หน่วย	ยกเว้น
	หรือเศษของ 500 หน่วย	
หมายเหตุ :		
1. กรณีสับเปลี่ยนเข้า บลจ.จะไม่คิดค่าธรรมเนียมการขาย		
2. บริษัทจัดการอาจพิจารณาเปลี่ยนแปลงค่าธรรมเนียมที่เรียกเก็บจริงเพื่อให้สอดคล้องกับกลยุทธ์หรือค่าใช้จ่ายในการบริหารจัดการ		
3. บริษัทจัดการอาจคิดค่าธรรมเนียมที่เรียกเก็บจากผู้ถือหน่วยกับผู้สั่งซื้อหรือผู้ถือหน่วยลงทุน แต่ละกลุ่มหรือแต่ละคนไม่เท่ากันได้		

สัดส่วนประเภททรัพย์สินที่ลงทุน		ทรัพย์สินที่ลงทุน 5 อันดับแรก	
breakdown	% NAV	holding	% NAV
1. หน่วยลงทุนของกองทุนระหว่างประเทศ	98.13	1. หน่วยลงทุน : Lazard Global Listed Infrastructure Equity Fund	46.28
2. อื่น ๆ	1.87	USD Hedge	
		2. หน่วยลงทุน : UBS (Lux) Infrastructure Equity Fund	24.92
		3. หน่วยลงทุน : Hsbc Global Investment Funds-G	9.78
		4. หน่วยลงทุน : iShares Global Infrastructure	9.10
		5. หน่วยลงทุน : Cohen & Steers SICAV - Global	8.05

การลงทุนในกองทุนอื่นเกินกว่า 20% (กองในประเทศและกองต่างประเทศ)

ชื่อกอง : UBS (Lux) Infrastructure Equity Fund

ISIN code : LU1692117366

Bloomberg code : CIFEIBU LX

ชื่อกอง : Lazard Global Listed Infrastructure Equity Fund USD Hedge

ISIN code : IE00B3X5FG30

Bloomberg code : LZGIUIA ID

คำอธิบาย

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

Recovering Period : ระยะเวลาการฟื้นตัว เพื่อเป็นข้อมูลให้ผู้ลงทุนทราบถึงระยะเวลาดังแต่การขาดทุนสูงสุดจนถึงระยะเวลาที่พื้นกลับมาที่เงินทุนเริ่มต้นใช้ระยะเวลานานเท่าใด

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 โดยกองทุนรวมที่มีค่า Sharpe Ratio สูงกว่าจะเป็นกองทุนที่มีประสิทธิภาพในการบริหารจัดการการลงทุนที่ดีกว่า เนื่องจากได้รับผลตอบแทนส่วนเพิ่มที่สูงกว่าภายใต้ระดับความเสี่ยงเดียวกัน

Alpha : ผลตอบแทนส่วนเกินของกองทุนรวมเมื่อเปรียบเทียบกับดัชนีชี้วัด (benchmark) โดยค่า Alpha ที่สูง หมายถึง กองทุนสามารถสร้างผลตอบแทนได้สูงกว่าดัชนีชี้วัด

ซึ่งเป็นผลจากประสิทธิภาพของผู้จัดการกองทุนในการคัดเลือกหรือหาจังหวะเข้าลงทุนในหลักทรัพย์ได้อย่างเหมาะสม

Beta : ระดับและทิศทางการเปลี่ยนแปลงของอัตราผลตอบแทนของหลักทรัพย์ในพอร์ตการลงทุน โดยเปรียบเทียบกับอัตราการเปลี่ยนแปลงของตลาด Beta น้อยกว่า 1

แสดงว่าหลักทรัพย์ในพอร์ตการลงทุนมีการเปลี่ยนแปลงของอัตราผลตอบแทนน้อยกว่าการเปลี่ยนแปลงของอัตราผลตอบแทนของกลุ่มหลักทรัพย์ของตลาด Beta มากกว่า 1 แสดงว่าหลักทรัพย์ในพอร์ตการลงทุนมีการเปลี่ยนแปลงของอัตราผลตอบแทนมากกว่าการเปลี่ยนแปลงของอัตราผลตอบแทนของกลุ่มหลักทรัพย์ของตลาด

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

ซึ่งคำนวณจากดอกเบี้ยที่จะได้รับในอนาคตตลอดอายุตราสารและเงินต้นที่จะได้รับคืนนำมาคิดลดเป็นมูลค่าปัจจุบัน โดยใช้วัดอัตราผลตอบแทนของกองทุนรวมตราสารหนี้

คำนวณจากค่าเฉลี่ยถ่วงน้ำหนักของ Yield to Maturity ของตราสารหนี้แต่ละตัวที่กองทุนมีการลงทุน และเนื่องจาก Yield to Maturity มีหน่วยมาตรฐานเป็นเปอร์เซ็นต์ต่อปี

จึงสามารถนำไปใช้เปรียบเทียบอัตราผลตอบแทนระหว่างกองทุนรวมตราสารหนี้ที่มีนโยบายถือครองตราสารหนี้จนครบกำหนดอายุและมีลักษณะการลงทุนที่ใกล้เคียงกันได้

บริษัทหลักทรัพย์จัดการกองทุน ยูไอบี (ประเทศไทย) จำกัด

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

ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพมหานคร 10120

โทรศัพท์ : 0-2786-2000

www.uobam.co.th

Lazard Global Listed Infrastructure Equity Fund

A Acc USD Hedged Share Class | IE00B3X5FG30

A sub-fund of Lazard Global Active Funds PLC, an Irish UCITS investment fund company

March
2025
Fact Sheet

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the PRIIPs KID before making any final investment decisions.

Fund Description

Lazard's Global Listed Infrastructure Equity Fund is an actively managed portfolio that typically invests in equity securities of infrastructure companies with a minimum market capitalization of \$250 million. The Fund uses a "Preferred Infrastructure" philosophy that focuses primarily on equity securities of companies that own physical infrastructure assets that meet certain preferred criteria, such as revenue certainty, profitability and longevity.

Share Class

NAV	\$4.82
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Fund AUM

Class Currency	\$1,495.43m
Base Fund Currency	£1,158.58m

Risk Rating



Key Risks Related to the Fund

There is no capital guarantee or protection of the value of the Fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you originally invested.

As the Fund invests on a global basis in Infrastructure Companies, it may be less diversified than other funds investing in a broader range of industries. Securities and instruments of Infrastructure Companies may be more susceptible to adverse economic, political or regulatory occurrences affecting their industries and may be subject to a variety of factors that may adversely affect their business or operations, including additional costs, competition, regulatory implications and certain other factors.

Key Risks Related to the Share Class

Your shares will be hedged with the aim of reducing the effect of exchange rate fluctuations between their denominated currency and the base currency of the Fund. This may not completely eliminate currency risk and therefore, any residual risk may affect the performance of your shares.

See "Risk Factors" in the UCITS' Prospectus and Fund Supplement for more information about risks.

Performance Data

Past performance is not a reliable indicator of future results

Rolling Year Performance (%)*

(Annualised Return* in USD % p.a.)

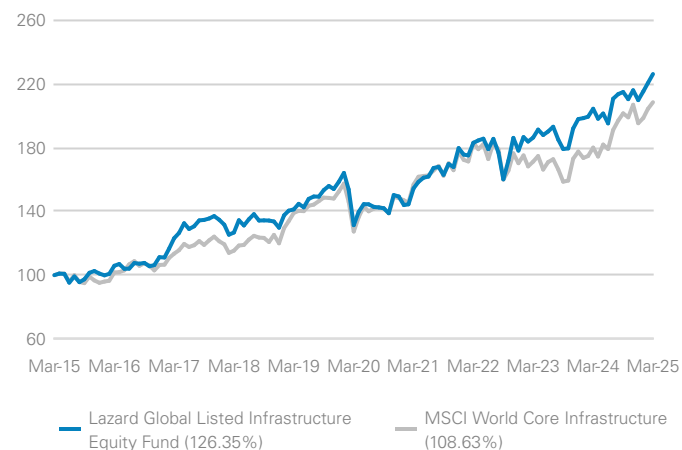
	12 Months ended 31 March									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard Global Listed Infrastructure Equity Fund	10.7	9.7	1.8	18.5	17.6	-7.0	11.4	2.9	16.3	5.9
MSCI World Core Infrastructure	15.8	5.2	-6.5	16.8	23.1	-8.4	20.5	1.6	11.7	1.7

Fund Performance (%)*

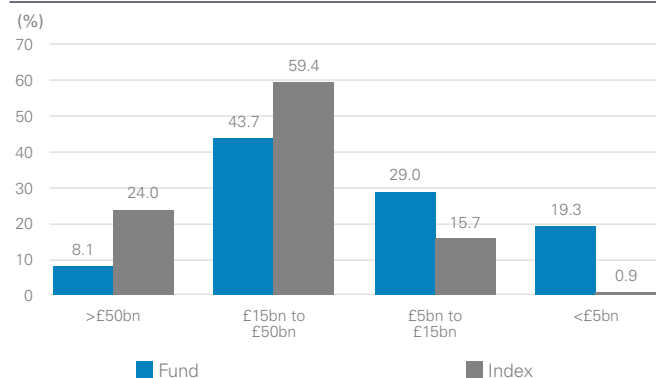
(Annualised Return* in USD % p.a.)

	Periods ended March 2025										
	1M	3M	YTD	1Y	Cumulative			Annualised			
					3Y	5Y	10Y	3Y	5Y	10Y	
Lazard Global Listed Infrastructure Equity Fund	2.6	7.8	7.8	10.7	23.6	72.3	126.3		7.3	11.5	8.5
MSCI World Core Infrastructure	2.1	6.8	6.8	15.8	13.9	63.8	108.6		4.4	10.4	7.6

*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 0% (i.e. USD 0 for an investment of USD 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be liable to taxation on the income from the fund, depending upon their personal circumstances. The effect of taxation would have been to reduce the returns stated. The returns from your investment may be affected by changes in the exchange rate. As at 30 June 2018 the benchmark was changed from the FTSE Developed Core Infrastructure 50/50 Index to the MSCI World Core Infrastructure Index. Prior to 1 April 2015, the benchmark was the UBS Global 50/50 Infrastructure and Utilities Index.

\$100 Invested Over Ten Years

Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 March 2025 in USD.

Market Cap Breakdown Ex Cash**Region Breakdown Ex Cash**

	Fund (%)	Index	Relative Weight
Continental Europe	45.0	12.1	32.9
North America	22.1	69.9	-47.8
United Kingdom	20.5	4.7	15.8
Asia ex Japan	12.5	9.1	3.4
Japan	0.0	4.2	-4.2

Technical Statistics[‡]

	Fund	Index
Alpha (% p.a.)	3.47	-
Beta	0.85	-
Information Ratio	0.49	-
Sharpe Ratio	0.22	0.00
Tracking Error (% p.a.)	5.90	-
Volatility	13.19	14.08

[‡]Source: Morningstar. Technical statistics calculated three years to 31 March 2025. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

Top 10 Holdings

Stock	Country	Fund (%)
National Grid	United Kingdom	8.3
Exelon	United States	8.1
VINCI	France	7.8
Ferrovial	Spain	7.7
Snam	Italy	6.2
Terna	Italy	4.8
Severn Trent	United Kingdom	4.7
United Utilities	United Kingdom	4.6
Aena SME	Spain	4.5
Norfolk Southern	United States	3.9
Total		60.6
Number of Securities		26

Sector Breakdown Ex Cash

	Fund (%)	Index	Relative Weight
Utilities	59.7	46.2	13.5
Industrials	38.2	24.8	13.4
Communication Services	2.1	0.0	2.1
Energy	0.0	14.9	-14.9
Real Estate	0.0	14.1	-14.1

Characteristics - Equity

	Fund	Index
EPS Growth - Next 12 months (%)	35.6	6.9
P/E Ratio - Trailing 12 months (%)	21.9	21.3
P/E Ratio - Next 12 Months (%)	16.1	19.9
ROE (%)	8.9	13.1
Dividend Yield (%)	4.3	3.4
Price to Book Value Ratio	1.9	2.8

This Fund is actively managed. The Fund's performance is measured against the performance of the MSCI World Core Infrastructure (the "Benchmark"), which the Investment Manager has assessed to be the most appropriate Benchmark for measuring performance. The Fund is not constrained by the Benchmark as it has flexibility to invest in securities and asset classes not included in the Benchmark.

Fund Information

Fund Objective†	To achieve over the long-term total returns comprising income and capital appreciation.
Asset Class	Global Equity
Benchmark	MSCI World Core Infrastructure
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Bertrand Cliquet & Team
Fund Launch Date	27/02/2012
Share Class Launch Date	24/04/2013
Base Fund Currency	GBP
Class Currency	USD
Type	Accumulation
SFDR Category	Article 8

†There is no assurance that the Lazard Global Listed Infrastructure Equity Fund's objectives or performance targets will be achieved.

Fees

Annual Management Fee	0.85%
Ongoing charges	0.93%
Max Subscription Fee	0.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	10 000 GBP
Swing Pricing	Applicable

Glossary

Active Share measured as a percentage, active share is the degree of deviation in holdings between a portfolio and its benchmark. Active share of a portfolio is calculated as half the sum of the absolute active weights of all securities in a portfolio and its benchmark. For portfolios without shorts, the statistic ranges from 0% (index tracker) to 100% (no overlap with index). The higher the number, the more "active" the manager is.

Alpha represents the return of a portfolio that is attributable to the manager's investment decisions.

Beta measures a fund's sensitivity to movements in the overall market.

EPS represents the fiscal period earnings per share (EPS) for the period.

Information ratio represents the value added by the manager (excess return) divided by the tracking error.

The **Ongoing Charges** represent the ongoing costs to the fund from one year to the next which includes but is not limited to the fund's annual management fees, professional fees, audit fees, custody fees and custody transaction fees. It

Settlement

Subscriptions Settlement	T+3
Redemptions Settlement	T+3
Dealing Frequency	You can buy and sell shares in the Fund on any day on which the stock exchanges in London, New York and Sydney are open for business.
Cut-off Time (Subscriptions)	15:00 T-0 IE Dublin
Cut-off Time (Redemptions)	15:00 T-0 IE Dublin

Identifiers

ISIN	IE00B3X5FG30
Sedol	B3X5FG3
Bloomberg	LZGIUIA ID
WKN	A1XDJB
Valoren	20710707

does not include any performance fee or portfolio transaction costs incurred buying or selling assets for the fund. The Ongoing charges may vary from year to year.

P/E Ratio/ Earnings Per Share (EPS).

Price to Book Value / Book Value per Share.

Return on Equity (ROE) calculated by taking earnings per share of the company and dividing it by the stock's book value.

The **Risk Rating** is calculated in line with PRIIPs Regulation 2014 (the "PRIIPs Regulations")

Sharpe ratio measures return in excess of the risk free rate for every unit of risk taken.

Tracking error measures the volatility of the difference between a portfolio's performance and the benchmark.

Volatility is a measure of the fund's returns in relation to its historic average.

Contact Details

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Dealing and Administration

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USA

Lazard Asset Management
30 Rockefeller Plaza - New York, NY - 10112
Telephone: 800-882-0011

Important Information

The Lazard Global Listed Infrastructure Equity Fund is a sub-fund of Lazard Global Active Funds plc, an open-ended investment company with variable capital structured as umbrella funds with segregated liability between sub-funds incorporated with limited liability and is authorised and regulated as UCITS by the Central Bank of Ireland.

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Lazard Fund Managers (Ireland) Limited is authorized and regulated in Ireland by the Central Bank of Ireland. Copies of the full Fund Prospectus, the relevant Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the most recent Report and Accounts are available in English, and other languages where appropriate at www.lazardassetmanagement.com. Investors and potential investors should read and note the risk warnings in the Prospectus and relevant PRIIPs KID. The fees and costs charged when issuing or repurchasing units or switching sub-funds, as well as any minimum subscription amounts, are as detailed in the PRIIPs KID.

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Please note that neither the Fund nor all share classes of the Fund are registered in every jurisdiction. Investment into the portfolio will not be accepted before the appropriate registration is completed in the relevant jurisdiction.

Additional information by Jurisdiction:

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

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Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds is Societe Generale Private Banking NV, Kortrijksesteenweg 302, 9000 Gent, Belgium.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the PRIIPs KID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. This information is provided by Lazard Frères Gestion SAS, 25, rue de Courcelles 75 008 Paris.

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH, Via Dell'Orso 2 - 20121 Milan is authorized and regulated in Germany by the BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and target institutional investors only. Subscriptions may only be based on the current prospectus. The Paying Agent for the funds are BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano, and Allfunds Bank SA, Milan Branch, Via Santa Margherita 7, 20121, Milano.

Netherlands: This information is provided by the Dutch Branch of Lazard Fund Managers (Ireland) Limited, which is registered in the Dutch register held with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The Global Listed Infrastructure Equity Fund is a Foreign Collective Investment Scheme registered with the CNMV under registration number 1376.

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Switzerland & Liechtenstein: Lazard Asset Management Schweiz AG: The domicile of the Fund is Ireland. The Representative in Switzerland is ACOLIN Fund Services AG, Maintower, Thurgauerstr. 36/38, CH-8050 Zurich. The Paying Agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, while the paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz. Please take all information from our website, the Swiss Representative or from www.fundinfo.com. The Prospectus, the Constitution Documents, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) as well as the semi-annual and annual reports may be obtained free of charge at the registered office of the Swiss Representative. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Not all share classes of the respective sub-fund are registered for distribution in Liechtenstein and are aimed exclusively at institutional investors. Subscriptions may only be made on the basis of the current prospectus.

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UBS (Lux) Infrastructure Equity Fund IB USD



Fund information

Equity

269'332'952

Fund total net assets in USD

Share class TNA, USD 82'994'328	Share class NAV, USD 269.36	Management fee p.a. ² 0.90%
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MTD (net) return 3.43% Bench. -0.72%	QTD (net) return 5.20% Bench. 2.78%	YTD (net) return 5.20% Bench. 2.78%
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Fund details

Investment Manager	Julio Alberto Giró, Audrey Forsell
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

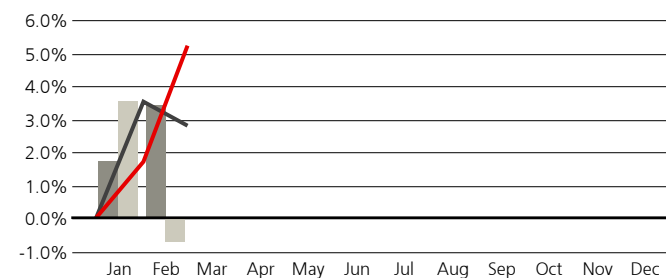
This sector-based equity fund invests along the value chain of the global infrastructure opportunity set. The investment universe encompasses companies that provide the facilities and services necessary to maintain and develop modern infrastructure, and also includes companies supplying infrastructure-related 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.

Morningstar rating ★★★★★
(28.02.2025)

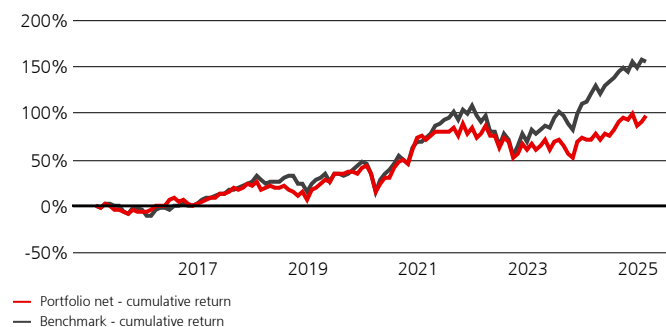
Performance overview - monthly & cumulative

since 01.01.2025



Performance overview - cumulative

since 01.03.2015



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 01.01.2025, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	1.71	3.43											5.20
Benchmark	3.53	-0.72											2.78
Relative net	-1.82	4.15											2.41

¹ The logo represents an internal group classification, for more information visit www.credit-suisse.com/esg. For definition of the logo, please refer to the Glossary.

² 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. The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

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 01.01.2016, in %

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Portfolio net	8.20	20.93	-12.67	31.11	23.04	7.01	-13.31	8.93	7.28	5.20
Benchmark	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67	2.78
Relative net	0.69	-1.47	-3.96	3.44	7.14	-14.81	4.83	-14.86	-11.39	2.41

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	3.43	-1.66	14.12	3.32	7.89
Benchmark	-0.72	0.11	15.63	10.22	13.91
Relative net	4.15	-1.77	-1.51	-6.90	-6.02

Risk overview - ex post

in %

	Annualized risk, in %		
	1 year	3 years	5 years
Portfolio volatility	12.59	16.83	17.57
Benchmark volatility	9.77	16.49	17.42
Tracking error	8.17	7.16	7.60

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.

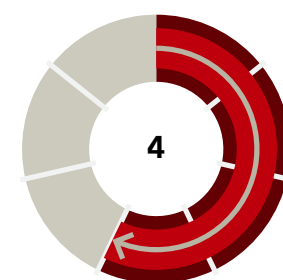
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- Counterparty risk: Bankruptcy or insolvency of the Fund's derivative counterparties 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.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

Investors may lose part or all of their invested amount. 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. Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.

Risk profile³

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	63.42	
Mobility	22.92	
Smart Cities	9.17	
Cash/Cash Equivalents	4.48	

Asset breakdown by risk country

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
United States	50.58	71.53	
Canada	12.54	3.10	
Spain	7.91	0.68	
France	4.73	2.53	
Switzerland	4.20	2.70	
Italy	3.99	0.71	
United Kingdom	3.69	3.93	
Germany	3.04	2.35	
Netherlands	2.56	1.26	
China	1.11	0.01	
Other	5.65	11.20	

Asset breakdown by GICS sector

In % of total economic exposure

	in %	Portfolio
Oil & Gas Storage & Transportation	26.18	
Electric Utilities	16.11	
Multi-Utilities	14.24	
Rail Transportation	10.54	
Airport Services	8.34	
Environmental & Facilities Services	6.83	
Cash	4.67	
Data Center REITs	3.76	
Construction & Engineering	3.60	
Others	5.74	

Asset breakdown by risk currency

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
USD	56.95	71.55	
EUR	20.93	8.95	
CAD	12.57	3.10	
CHF	3.96	2.71	
GBP	3.48	3.94	
CNY	1.11	0.01	
MXN	0.98	-	
AUD	0.01	1.65	
DKK	0.00	0.68	
Others	0.00	7.42	

³ 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	-	0.02	
5B-10B	13.67	1.98	
10B-20B	3.08	5.96	
20B-30B	3.58	6.09	
30B-50B	28.20	9.94	
50B-100B	42.43	16.75	
>100B	4.38	59.25	
Others	4.67	0.01	

Key figures

	Portfolio	Benchmark
Number of securities	45	1'354

Fund Statistics - ex post

	Portfolio	Benchmark	1 year Relative	Portfolio	Benchmark	3 years Relative	Portfolio	Benchmark	5 years Relative
Beta			0.98			0.93			0.91
Information ratio			-0.13			-0.90			-0.72
Maximum drawdown, in %	-6.52	-3.71		-19.07	-21.37		-19.68	-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 28.02.2025

Contributors ⁴	Total return	Weight	Portfolio Total effect	Detractors ⁴	Total return	Weight	Portfolio Total effect
GDS HOLDINGS LIMITED ADR REPRESENT	74.39%	1.44%	0.88%	SEMPRA	-13.70%	1.66%	-0.23%
ENTERGY CORP	8.47%	4.02%	0.33%	CANADIAN PACIFIC KANSAS CITY LTD	-1.85%	3.23%	-0.07%
E.ON N	7.80%	2.92%	0.23%	CANADIAN NATIONAL RAILWAY	-2.73%	1.75%	-0.05%
AMERICAN TOWER REIT CORP	11.18%	1.98%	0.22%	PUBLIC SERVICE ENTERPRISE GROUP IN	-2.86%	1.83%	-0.05%
WILLIAMS INC	4.96%	4.26%	0.21%	CSX CORP	-2.22%	2.07%	-0.05%

Largest contributors and detractors

YTD as of 28.02.2025

Contributors ⁵	Total return	Weight	Portfolio Total effect	Detractors ⁵	Total return	Weight	Portfolio Total effect
GDS HOLDINGS LIMITED ADR REPRESENT	59.34%	1.33%	0.78%	SEMPRA	-18.41%	1.65%	-0.33%
TARGA RESOURCES CORP	13.47%	4.82%	0.59%	DIGITAL REALTY TRUST REIT INC	-12.82%	2.00%	-0.26%
ENTERGY CORP	16.00%	3.84%	0.59%	KEYERA CORP	-3.64%	3.78%	-0.16%
WILLIAMS INC	7.44%	4.52%	0.33%	EQUINIX REIT INC	-3.67%	3.36%	-0.13%
REPUBLIC SERVICES INC	18.07%	1.89%	0.33%	SBA COMMUNICATIONS REIT CORP CLASS	-4.66%	0.36%	-0.09%

Performance commentary

The fund outperformed the broader equity market as measured by the MSCI World (NR) Index in February. GDS Holdings was the largest contributor, up around 74% throughout February, as Alibaba reported accelerating revenue growth for the AliCloud segment and disclosed higher capex guidance dedicated to artificial intelligence (AI) infrastructure (Alibaba Q4 2024 results, 20.02.2025). Entergy was also among the top contributors, up around 8% over the month, as the electric utility raised its guidance for annual adjusted earnings per share (EPS) for the period 2026–2028. In addition, Entergy increased its four-year capital plan to support, among others, new gas plants projects in Mississippi and Texas. (Entergy Q4 2024 Earnings Call, 18.02.2025). In contrast, Semptra was the largest detractor, down around -14%, as the company cut its 2025 adjusted EPS guidance by -11% (at the midpoint) due to a recent regulatory outcome in California and higher-than-expected costs in Texas (Semptra 2024 Earnings Results, 25.02.2025).

Market comments

Global equities dropped in February, with the US market measured with the S&P 500 Index correcting more than the MSCI World Index. The US 10-year Treasury Yield Bond fell in February to 4.2% after reaching a 12-month peak of 4.8% on 14 January (Bloomberg). Two main economic releases below guidance weighed on the market: Nonfarm Payrolls and the Institute of Supply Management's (ISM) Services purchasing managers' index (PMI) signalled cooling economic activity (Reuters, 05.02.2025). Infrastructure stocks shunned the broader equity market correction, rising in February (Source: Bloomberg, NMX Infrastructure Composite Index, MSCI World [NR] Index) during this period. Among the various sub-themes: data centres, telecommunication towers, waste management and water utilities performed best. Conversely, airports, rail, seaports and satellites were found at the bottom end of the ranking. Alibaba announced an investment plan of over USD 52 billion over the next three years, boosting the price returns of Chinese data centres in February (Reuters, 24.02.2025).

⁴ This is an indicative allocation which may change over time. This product is not a direct investment the collaterals displayed above. As a result, it does not reflect the actual performance of the product either positively or negatively. 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.

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Comments on transactions

In February 2025, we took partial profits in GDS Holdings after a strong rally. We also trimmed holdings in Digital Realty Trust following DeepSeek’s large-language model results, fuelling a debate on the strength of demand for new data centres. During the month, we also took profits across the midstream sub-theme after a strong performance in the previous months. We increased the size of the SSE position on valuation. SSE’s flexible power-generation portfolio is poised to benefit from volatility in power prices. Lastly, we initiated on Casella Waste Systems, a US waste management company, experiencing fast growth, strong pricing power and a large mergers and acquisitions (M&A) pipeline.

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 UBS’ 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	UBS (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	UBS Asset Management (Europe) S.A.
UCITS	Yes
SFDR Alignment ⁶	Article 8
Accounting year end	31. May
Securities lending	Yes
Ongoing charges ⁷	1.16%
Subscription frequency	daily
Subscription settlement period	T + 2
Redemption frequency	daily
Redemption settlement period	T + 2
Cut-off time	15:00 CET
Swinging single pricing (SSP*)	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. 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 ⁸	Sustainable Investment Objective
☐	☒	☒	☒	☐

ESG Overview

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

	Portfolio	Benchmark
ESG Rating	AA	A
ESG Quality score	7.95	6.75
Environmental score	6.65	6.08
Social score	6.47	4.99
Governance score	6.31	5.73
Coverage for Rating/Scoring	95.33%	99.91%
Weighted Average Carbon Intensity (Tons of CO2e/\$M sales)	643.24	93.33
Coverage for Carbon Intensity	95.20%	99.92%

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.

⁶ CS Product Sustainability Classifications and SFDR Article are valid at the time of publishing and may be subject to change.
⁷ 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.
⁸ 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 terms 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. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Source: MSCI

Instrument Name ⁹	Weight in portfolio	GICS sector	MSCI ESG Rating	Controversy flag	Carbon intensity (tCO ₂ e / \$M sales)
TARGA RESOURCES CORP	4.45%	Energy	AA	Green	845.11
ONEOK INC	4.31%	Energy	AAA	Yellow	384.68
FLUGHAFEN ZUERICH AG	4.20%	Industrials	A	Green	18.25
WILLIAMS INC	4.00%	Energy	AA	Yellow	1'553.20
KINDER MORGAN INC	3.92%	Energy	AAA	Yellow	1'206.47
ENTERGY CORP	3.90%	Utilities	BBB	Yellow	2'963.32
CHENIERE ENERGY INC	3.40%	Energy	AAA	Green	543.96
UNION PACIFIC CORP	3.39%	Industrials	AA	Yellow	388.59
KEYERA CORP	3.36%	Energy	AAA	Green	315.45
AENA SME SA	3.15%	Industrials	A	Green	44.20

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	33.54	15.46	
AA	28.24	25.67	
A	25.00	29.34	
BBB	7.39	20.96	
BB	1.16	5.94	
B	-	2.54	
CCC	-	0.01	
Not ratable	4.67	0.01	
No data coverage	-	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.

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
Utilities	281.52	34.09	
Energy	205.03	15.45	
Industrials	94.95	8.36	
Real Estate	16.63	1.74	
Others	14.83	33.62	
Total	612.96	93.26	

Note: Security weighted data coverage is 95.20% 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.

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	46.04	25.72	
Yellow	44.54	41.29	
Orange	4.75	32.86	
Red	-	0.06	
No data coverage	-	0.07	

Note: Exposure to investee companies represents 95.33% 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.

⁹ This is an indicative allocation which may change over time. This product is not a direct investment the collaterals displayed above. As a result, it does not reflect the actual performance of the product either positively or negatively. 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.
Annualized return	A measure of how much an investment has increased on average each year during a specific period.
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/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/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.
Morningstar	Detailed descriptions of the approach and criteria used in evaluating and endorsing investment strategies can be found here: https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingsexplained.aspx .
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/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/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 UBS 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) UBS uses updated month-end holdings data as basis for its calculation, (2) UBS 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 UBS. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to www.msci.com/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
Swing Pricing	A method used to calculate the net asset values of investment funds. Which allows transaction costs arising funds from subscriptions made by incoming investors and redemptions made by outgoing investors to be borne by the incoming and outgoing investors, rather than existing investors.
Sustainable investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements our 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 UBS. 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.

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AIMC Category Performance Report

Report as of 30/04/2025



Return statistics for Thailand Mutual Funds

AIMC Category	Average Trailing Return (%)							Average Calendar Year Return (%)				
	YTD	3M	6M	1Y	3Y	5Y	10Y	2020	2021	2022	2023	2024
Aggressive Allocation	-8.67	-5.22	-11.66	-8.35	-6.51	0.28	-0.67	-3.71	17.78	-4.53	-7.42	0.46
ASEAN Equity	-6.56	-4.52	-10.16	-7.10	-2.63	6.30	-1.67	-0.64	24.80	-13.86	1.56	4.16
Asia Pacific Ex Japan	-0.76	-0.47	-4.93	-3.57	-3.81	2.36	0.16	22.91	1.18	-22.07	-0.41	2.73
China Equity - A Shares	-4.03	-1.78	-3.87	-1.48	-10.11	-4.64	-3.80	25.04	-5.44	-29.54	-20.95	5.66
Commodities Energy	-16.41	-18.92	-15.04	-24.10	-11.83	16.70	-3.80	-31.41	65.84	13.47	-6.87	2.67
Commodities Precious Metals	23.33	16.89	15.91	31.82	14.73	10.92	7.92	22.38	-1.94	-0.75	9.13	20.70
Conservative Allocation	-0.32	0.11	-0.67	1.35	-0.24	0.36	0.90	-1.01	3.30	-3.64	-0.77	2.05
Emerging Market	2.10	0.83	-2.26	-1.79	-1.03	1.43	-0.42	9.34	-3.39	-24.38	4.34	0.73
Emerging Market Bond Discretionary F/X Hedge or Unhedge	0.20	0.12	-0.59	3.25	0.32	-0.20	-0.19	3.86	-4.60	-16.35	0.95	6.59
Energy	-8.43	-4.93	-16.10	-15.36	-10.15	-2.29	0.75	-6.55	10.38	4.80	-17.51	-10.22
Equity General	-12.02	-6.70	-16.60	-12.45	-8.97	-0.23	-1.02	-9.61	19.03	1.13	-11.89	-1.94
Equity Large Cap	-11.45	-6.83	-15.44	-8.34	-6.60	0.81	-0.35	-11.22	16.03	1.98	-9.68	1.34
Equity Small - Mid Cap	-20.23	-9.48	-24.98	-27.80	-16.43	1.01	-0.84	8.03	41.13	-4.54	-13.32	-10.71
European Equity	3.48	-2.56	3.24	2.07	4.28	9.45	4.81	4.62	24.32	-19.18	12.78	6.42
Foreign Investment Allocation	-1.72	-3.35	-1.89	0.62	-0.35	2.21	1.72	6.41	6.90	-17.03	5.10	4.18
Fund of Property Fund - Foreign	0.05	-1.08	-5.11	1.05	-8.23	-0.19	0.10	-6.59	19.71	-25.78	0.76	-6.07
Fund of Property Fund - Thai	-4.97	-2.62	-6.24	4.03	-4.06	-5.59	1.05	-22.42	-0.22	-6.52	-8.90	5.35
Fund of Property fund -Thai and Foreign	-1.34	0.07	-4.84	1.30	-5.14	-2.47	2.02	-10.25	2.89	-11.27	-1.75	-2.84
Global Bond Discretionary F/X Hedge or Unhedge	1.19	0.99	1.32	1.23	-0.03	0.37	-1.16	3.62	1.13	-10.76	2.91	0.54
Global Bond Fully F/X Hedge	1.92	1.38	1.48	4.05	-0.03	-0.20	0.06	4.32	0.11	-11.41	2.96	0.53
Global Equity	-4.25	-7.41	-2.46	1.43	1.68	6.65	3.66	19.50	12.50	-26.93	12.61	4.82
Global Equity - Alternative Energy	-8.78	-8.87	-14.32	-14.41	-12.62	-	-	-	3.05	-24.42	-7.94	-16.30
Global Equity - Consumer Goods and Services	-7.85	-12.00	-3.73	-1.61	-2.74	2.68	2.01	40.42	-3.47	-32.19	9.05	10.24
Global Equity - Infrastructure	9.35	7.89	6.48	13.59	1.19	5.72	-	-7.34	18.09	-8.55	0.86	1.70
Global Equity Fully FX Risk Hedge	-1.53	-5.14	-0.46	5.77	3.39	7.74	5.27	12.76	15.15	-26.77	16.62	10.38
Greater China Equity	3.65	3.16	1.33	9.26	-6.02	-5.22	-3.04	19.36	-12.55	-27.20	-20.20	6.94
Health Care	-2.00	-7.58	-8.18	-8.24	-4.23	2.32	2.65	22.59	7.71	-19.54	-0.96	-7.28
High Yield Bond	-0.33	-0.85	-0.09	2.81	1.25	2.83	1.79	3.44	4.76	-11.58	5.39	4.99
India Equity	-4.58	1.93	-6.38	-2.51	4.08	13.28	6.88	12.07	26.23	-12.85	16.93	10.37
Japan Equity	-3.92	-4.06	-1.29	-0.90	9.27	10.52	5.13	10.09	6.73	-10.31	20.35	15.09
Long Term General Bond	3.21	3.18	4.56	6.68	2.98	1.84	2.02	2.26	-0.26	-1.11	1.01	5.36
Mid Term General Bond	1.61	1.47	2.22	3.90	2.37	1.48	1.67	1.03	0.67	0.14	1.61	2.85
Mid Term Government Bond	1.65	1.55	2.28	4.07	2.02	1.02	1.24	1.40	-0.18	-0.06	0.81	2.87
Moderate Allocation	-2.87	-2.25	-3.84	-0.80	-1.49	0.52	0.29	-3.46	7.56	-5.37	-1.48	2.39
Money Market General	0.62	0.47	0.94	1.98	1.48	0.99	1.02	0.55	0.20	0.38	1.43	2.06
Money Market Government	0.57	0.42	0.89	1.92	1.41	0.92	0.98	0.42	0.18	0.35	1.38	1.98
Other Global Sector Equity	-0.29	-3.84	-3.72	-2.02	-3.64	11.59	3.48	9.13	16.37	-22.72	3.42	-0.38
SET 50 Index Fund	-12.35	-7.13	-15.15	-4.33	-5.20	-0.01	-0.17	-13.21	10.81	4.94	-11.29	6.24
Short Term General Bond	0.79	0.63	1.17	2.25	1.66	1.09	1.18	0.49	0.42	0.55	1.53	2.11
Short Term Government Bond	0.65	0.55	0.99	1.99	1.39	0.89	0.92	0.50	-0.05	0.39	1.18	1.98
Technology Equity	-9.37	-12.46	-2.43	4.66	4.16	5.39	-	50.15	8.42	-43.73	47.90	18.49

Thai Free Hold	-0.23	-0.26	0.26	0.47	2.69	0.79	2.58	-2.43	-0.63	3.30	2.56	0.97
Thai Mixed (between free and lease hold)	0.44	0.24	0.85	-0.32	-1.48	-1.17	1.77	3.19	-1.48	-4.43	-1.13	-3.10
US Equity	-8.10	-10.36	-3.60	5.68	5.91	8.52	7.98	20.70	22.20	-30.01	25.04	18.66
Vietnam Equity	-12.13	-11.41	-11.06	-12.23	-9.47	6.31	-	15.86	45.20	-32.85	7.81	8.60