

## United Global Balanced Fund (UGBF)

UGBF-N

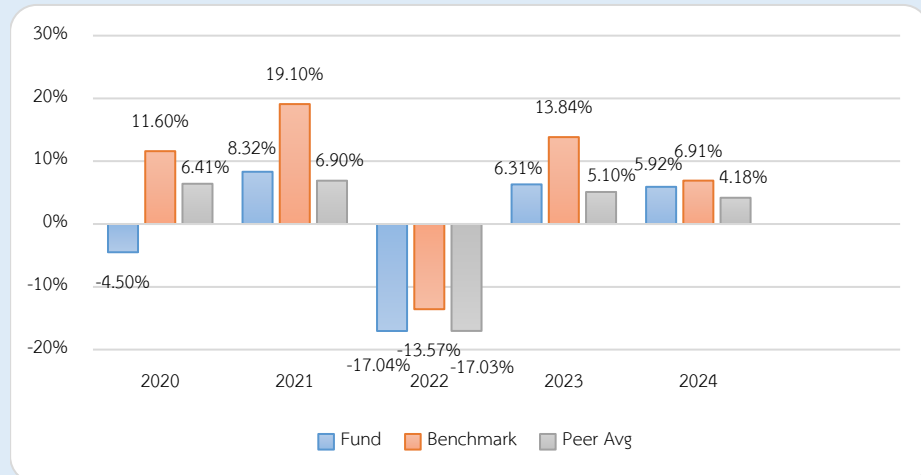
### Fund Type / AIMC Category

- Mixed Fund
- Feeder Fund / Fund with Foreign Investment related Risks
- Foreign Investment Allocation

### Investment Policy and Strategy

- The Fund will mainly invest in JPMorgan Investment Funds – Global Balanced Fund class: JPM Global Balanced C (acc) - USD (hedged) (Master Fund)
- The master fund is managed by JPMorgan Asset Management (Europe) S.à r.l
- The fund seeks to closely track the performance of the master fund, which employs an active management strategy.

### Calendar Year Performance (% p.a.)



### Fund Performance (%)

|                              | YTD      | 3 Months  | 6 Months   | 1 Year*           |
|------------------------------|----------|-----------|------------|-------------------|
| Fund Return                  | 3.16     | 3.84      | 1.68       | 2.79              |
| Benchmark Return             | 4.10     | 4.21      | 2.45       | 4.02              |
| Peer Average                 | 4.83     | 4.15      | 3.28       | 4.16              |
| Fund Standard Deviation      | 7.57     | 2.61      | 6.91       | 8.64              |
| Benchmark Standard Deviation | 7.69     | 2.73      | 7.00       | 8.77              |
|                              | 3 Years* | 5 Years * | 10 Years * | Since Inception * |
| Fund Return                  | 3.37     | 1.64      | -          | 1.32              |
| Benchmark Return             | 7.46     | 5.90      | -          | 5.42              |
| Peer Average                 | 3.60     | 1.49      | -          | -                 |
| Fund Standard Deviation      | 7.94     | 7.77      | -          | 7.80              |
| Benchmark Standard Deviation | 9.16     | 9.04      | -          | 8.02              |
| Remark : * % p.a.            |          |           |            |                   |

### Risk Level

Low 

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

 High

Moderate to high Risk

Investment in equities, fixed income instruments and / or alternative assets with equity exposure not exceeding 80% of NAV.

### Fund Information

Registered Date 2 February 2016

Class Inception Date 2 February 2016

2016Dividend Payment Policy No dividend

Fund Duration Indefinite

Fund Manager Since

Mr. Waroon Saptaweekul 18 September 2023

### Benchmark

The performance of the master fund is adjusted for foreign exchange hedging costs to reflect the value in Thai Baht, based on the return calculation date, with a hedging ratio of 100.00%.

### Remark:

The fund uses the stated benchmark solely for the purpose of comparing the fund's performance against the benchmark index.

### Warning:

- Investment in Mutual Fund is not bank deposit.
- Past performance is not indicative of future results.

Certified by Thai Private Sector Collective Action

Against Corruption: Declared CAC

Investors can study  
Liquidity Risk  
Management tools in the  
full prospectus.

Full Prospectus



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## Subscription

Subscription date : Every business day  
 Business hours : 08:30 a.m. - 03:30 p.m.  
 Min. initial subscription : None  
 Min. subsequent subscription : None

## Redemption

Redemption date : Every business day  
 Business hours : 08:30 a.m. - 02:00 p.m.  
 Min. redemption : None  
 Min. holding balance : None  
 Settlement period : T+4 business days  
 after the redemption date.

## Remark:

The Settlement period does not include non-business days in foreign countries.

## Statistical Data

Maximum Drawdown -20.00 %  
 Recovering Period 1 year 7 months  
 FX Hedging 91.50 %  
 Portfolio Turnover Ratio 0.05

## Fees charged to the Fund (% p.a. of NAV / Include VAT)

| Fees           | Max.   | Actual |
|----------------|--------|--------|
| Management Fee | 2.1400 | 0.7490 |
| Total expenses | 5.3500 | 0.9978 |

## Remark:

The management company may adjust the actual fees charged to align with its investment strategy or management expenses.

## Fees charged to unitholders (% of the unit price / Include VAT)

| Fees              | Max. | Actual |
|-------------------|------|--------|
| Front-end Fee     | 2.00 | 1.50   |
| Back-end Fee      | None | None   |
| Switching-in Fee  | 2.00 | 1.50   |
| Switching-out Fee | None | None   |
| Transfer fee      | None | None   |

## Remark:

1. In case of switching in, the Management Company will not charge front-end fee.
2. The Management Company may adjust the actual fees charged to align with its investment strategy or management expenses.
3. The Management Company may apply different fee structures to each investor group.

## Asset Allocation

| breakdown                    | % NAV |
|------------------------------|-------|
| 1. Unit Trust                | 99.31 |
| 2. Other Asset and Liability | 0.69  |

## Top 5 Holdings

| holding                                             | % NAV |
|-----------------------------------------------------|-------|
| 1. JPMorgan Investment Funds - Global Balanced Fund | 99.31 |

## Investment in the other funds exceeding 20% of NAV

Fund name : JPMorgan Investment Funds - Global

ISIN code : LU0957039927

Bloomberg code : JFMUCHU LX

Balanced Fund

### Definition

**Maximum Drawdown :** The percentage of the fund's maximum loss in the past 5 years (or since the fund's inception if it is launched for less than 5 years) which is measured from the highest NAV per unit to the lowest NAV per unit during such period. Maximum Drawdown is an indicator of the risk of loss from investing in the fund.

**Recovering Period :** The length of time that the fund takes in recovering from the point of maximum loss to earning back the initial investment.

**FX Hedging :** The percentage of foreign currency investment with FX hedging.

**Portfolio Turnover Ratio :** The frequency of securities trading in the fund portfolio over a certain period, calculated by taking the lower value between the sum of the value of securities purchased and the sum of the value of securities sold of the fund in 1 year period divided by the average NAV in the same period. A fund with high Portfolio Turnover Ratio indicates frequent securities trading by fund manager resulting in high trading costs. Therefore, it is necessary to compare with the performance of the fund in order to assess the worthiness of such securities trading.

**Sharpe Ratio :** A ratio between the excess return of a fund and the risk of investment. The Sharpe ratio reveals the average investment return, minus the risk-free rate of return, divided by the standard deviation of returns for the fund. The Sharpe ratio reflects the extra return that should be received by the fund to compensate the amount of risk taken in investment. The fund with a higher Sharpe ratio is considered superior to other funds in terms of management efficiency since it provides higher excess return under the same risk level.

**Alpha :** The excess return of a fund relative to the return of a benchmark index. A fund with high alpha indicates that it is able to beat the performance of its corresponding benchmark which is a result of the capabilities of the fund manager in selecting appropriate securities for investment or making investment in a timely manner.

**Beta :** A measure of the degree and direction of volatility of the rate of return of assets in the investment portfolio of the fund compared to the changes in the overall market. A beta of less than 1.0 implies that the rate of return of the fund's assets is less volatile than that of the securities in the broader market whereas a beta of greater than 1.0 implies that the rate of return of the fund's assets is more volatile than that of the broader market.

**Tracking Error :** The efficiency of the fund to imitate its return to benchmark. Low Tracking Error means the fund is effective in generating return close to benchmark. High Tracking Error means the fund generates return more deviate from benchmark.

**Yield to Maturity :** The rate of return earned on a bond held to maturity, calculated from the interest expected to receive in the future over that bond duration and paid back principal discounted to the present value. It is used to measure return of fixed income funds by calculating the weighted average of Yield to Maturity of each bond that the fund invests. As Yield to Maturity has standard unit in percentage per annum, it can be used to compare the returns between fixed income funds that have an investment policy of holding bonds until maturity and similar investment characteristics.

"Important Notice: This Document has been translated from Thai. If there is any inconsistency or ambiguity between the English version and the Thai version, the Thai version shall prevail."

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## JPMorgan Investment Funds -

**Global Balanced Fund**

Class: JPM Global Balanced C (acc) - USD (hedged)

**Fund overview**

|              |         |            |                  |
|--------------|---------|------------|------------------|
| ISIN         | Sedol   | Bloomberg  | Reuters          |
| LU0957039927 | BCT56V2 | JFMUCHU LX | LU0957039927.LUF |

**Investment objective:** To provide long-term capital growth and income by investing primarily in companies and debt securities issued or guaranteed by governments or their agencies, globally, using derivatives where appropriate.

**Investment approach**

- Multi-asset approach, combining asset allocation with bottom-up expertise leveraged from specialists from JPMorgan Asset Management's global investment platform.
- Actively managed implementation of equity and bond strategies, with a balanced risk profile.

|                             |                       |                             |
|-----------------------------|-----------------------|-----------------------------|
| <b>Portfolio manager(s)</b> | <b>Share class</b>    | <b>Class launch</b>         |
| Katy Thorneycroft           | <b>currency USD</b>   | 27 Nov 2013                 |
| Jonathan Cummings           | <b>Fund assets</b>    | <b>Domicile Luxembourg</b>  |
| Gareth Witcomb              | EUR 2702.5m           | <b>Entry/exit charges</b>   |
| <b>Fund reference</b>       | <b>Fund launch</b>    | Entry charge (max) 0.00%    |
| <b>currency EUR</b>         | 19 Jan 1995           | Exit charge (max) 0.00%     |
|                             | <b>NAV USD 273.01</b> | <b>Ongoing charge 0.90%</b> |

**ESG information****ESG approach - ESG Promote**

Promotes environmental and / or social characteristics.

**SFDR classification: Article 8**

"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.

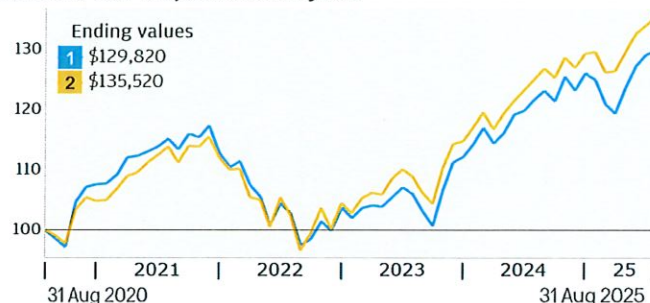
**Fund ratings** As at 31 August 2025

Overall Morningstar Rating™ ★★★★★

Morningstar Category™ USD Moderate Allocation

**Performance**1 **Class:** JPM Global Balanced C (acc) - USD (hedged)

2 **Benchmark:** 50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to USD / 45% MSCI World Index (Total Return Net) Hedged to USD / 5% MSCI Emerging Markets Index (Total Return Net) in EUR Cross Hedged to USD

**Growth of USD 100,000 Calendar years****Quarterly rolling 12-month performance (%)**

As at end of June 2025

|   | 2020/2021 | 2021/2022 | 2022/2023 | 2023/2024 | 2024/2025 |
|---|-----------|-----------|-----------|-----------|-----------|
| 1 | 20.64     | -10.86    | 4.66      | 12.99     | 6.76      |
| 2 | 16.42     | -9.58     | 7.94      | 11.79     | 9.28      |

**Calendar Year Performance (%)**

|   | 2015 | 2016 | 2017  | 2018  | 2019  | 2020  | 2021 | 2022   | 2023  | 2024  |
|---|------|------|-------|-------|-------|-------|------|--------|-------|-------|
| 1 | 1.22 | 3.61 | 12.91 | -3.57 | 17.24 | 12.28 | 9.52 | -14.84 | 11.35 | 10.74 |
| 2 | 1.57 | 7.06 | 10.58 | -1.94 | 17.70 | 10.83 | 9.55 | -13.29 | 14.10 | 11.12 |

**Return (%)**

|   | Cumulative |          |        |      | Annualised |         |          |  |
|---|------------|----------|--------|------|------------|---------|----------|--|
|   | 1 month    | 3 months | 1 year | YTD  | 3 years    | 5 years | 10 years |  |
| 1 | 0.50       | 4.96     | 6.73   | 5.35 | 8.08       | 5.36    | 6.24     |  |
| 2 | 1.12       | 4.48     | 8.45   | 6.69 | 9.76       | 6.27    | 7.07     |  |

**Performance Disclosures**

**Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.**

**ESG**

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit

<https://am.jpmorgan.com/lu/esg>

**Portfolio analysis**

| Measurement               | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation               | 0.95    | 0.95    |
| Alpha (%)                 | -1.53   | -0.86   |
| Beta                      | 0.95    | 0.97    |
| Annualised volatility (%) | 8.17    | 8.55    |
| Sharpe ratio              | 0.40    | 0.30    |
| Tracking error (%)        | 2.63    | 2.66    |
| Information ratio         | -0.59   | -0.32   |

**Holdings** As at 31 July 2025

| Top 10                                   | Sector       | % of assets |
|------------------------------------------|--------------|-------------|
| US Department of the Treasury            | Future       | 8.5         |
| Republic of Italy                        | Future       | 4.8         |
| Republic of Italy                        | Future       | 4.5         |
| Kingdom of Great Britain                 | Future       | 3.2         |
| French Republic                          | Bond         | 3.1         |
| US Department of the Treasury            | Future       | 3.0         |
| JPM USD High Yield Bond Active UCITS ETF | ETF          | 2.6         |
| Microsoft                                | Equity       | 2.5         |
| NVIDIA                                   | Equity       | 2.5         |
| Technology Select Sector Index           | EquityFuture | 2.1         |

**Bond quality breakdown (%) As at 31 July 2025**

|                  |                                |
|------------------|--------------------------------|
| AAA: 4.99%       | Average duration: 3.56 yrs     |
| AA: 51.16%       | Yield to maturity (EUR): 3.43% |
| A: 21.80%        | Average maturity: 4.33 yrs     |
| BBB: 17.55%      |                                |
| < BBB: 4.49%     |                                |
| Non Rated: 0.01% |                                |

The shown yield-to-maturity is calculated as of 31/07/25 and does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to maturity is an indication only and is subject to change.

Figures shown may not add up to 100 due to rounding.

**Value at Risk (Var)**

| As at 29 August 2025 | Fund  | Benchmark |
|----------------------|-------|-----------|
| Var                  | 5.69% | 5.19%     |

**Current positioning (%)**

|                         |      |
|-------------------------|------|
| Government Bonds        | 49.9 |
| North America Equity    | 33.0 |
| Emerging Markets Equity | 6.3  |
| Europe ex-UK Equity     | 5.7  |
| High Yield              | 4.6  |
| Japan Equity            | 3.7  |
| UK Equity               | 3.0  |
| Asia ex-Japan Equity    | 0.2  |
| Cash*                   | -6.5 |

Figures shown may not add up to 100 due to rounding.

\* The cash position includes the cash offset from holding derivatives (equity and bond futures).

**Duration Breakdown**

| Region               | Weighted duration (yrs) |
|----------------------|-------------------------|
| US & Canada          | 1.6                     |
| Europe               | 1.5                     |
| Japan                | 0.3                     |
| Emerging             | 0.1                     |
| Pacific Dev Ex Japan | 0.1                     |
| Total                | 3.6                     |

### Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

### Investment risks *Risks from the Sub-Fund's techniques and securities*

| Techniques      | Securities                    |
|-----------------|-------------------------------|
| Derivatives     | Debt securities               |
| Hedging         | - Below investment grade debt |
| Short positions | - Government debt             |
|                 | - Investment grade debt       |
|                 | - Unrated debt                |
|                 | Emerging markets              |
|                 | Equities                      |

### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

|          |               |        |
|----------|---------------|--------|
| Credit   | Interest rate | Market |
| Currency | Liquidity     |        |

### Outcomes to the Shareholder *Potential impact of the risks above*

| Loss                                                | Volatility                                      | Failure to meet the Sub-Fund's objective. |
|-----------------------------------------------------|-------------------------------------------------|-------------------------------------------|
| Shareholders could lose some or all of their money. | Shares of the Sub-Fund will fluctuate in value. |                                           |

### General Disclosures

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID), and any applicable local offering document. These documents as well as the sustainability-related disclosures, annual and semi-annual reports and the articles of incorporation, are available in English from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at <https://am.jpmorgan.com/gb/en/asset-management/per/>. A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings. This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date.

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For additional information on the sub-fund's target market please refer to the Prospectus.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See the Key Investor Information Document (KIID) for details.

The possible difference between the current ongoing charge as stated in this document and those mentioned in the KIID, is caused by the fact that the costs mentioned in the KIID are an estimate based on the actual costs incurred over the past year.

**Performance information**

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

### Definitions

**NAV** Net Asset Value of a fund's assets less its liabilities per Share. **Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

**Correlation** measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

**Alpha (%)** a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

**Beta** measures a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

### Holdings information

The yield displayed is in the base currency of the Sub-Fund. Actual share class yields may differ from the displayed yield due to currency effects.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level. The holding period for the purpose of calculating global exposure is one month.

### Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

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### Regional Contact

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

### Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

**Annualised volatility (%)** measures the extent to which returns vary up and down over a given period.

**Sharpe ratio** performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

**Tracking error (%)** measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the

fund's historic performance has followed its benchmark.

**Information ratio** measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.

## ปัจจัยความเสี่ยงของกองทุนรวม

### 1. ความเสี่ยงทางการตลาด (Market Risk)

คือความเสี่ยงจากความผันผวนของราคาหลักทรัพย์ที่กองทุนเข้าไปลงทุน ที่เกิดจากการเปลี่ยนแปลงในสถานการณ์ทางเศรษฐกิจ สังคม และการเมือง ซึ่งเป็นความเสี่ยงที่ไม่สามารถควบคุมได้

#### แนวทางการบริหารเพื่อลดความเสี่ยง :

บริษัทจัดการจะวิเคราะห์ปัจจัยต่างๆรวมทั้งติดตามสถานการณ์การเปลี่ยนแปลงที่อาจมีผลกระทบต่อราคาและยังสามารถปรับสัดส่วนการลงทุนในกองทุนหลักได้ตามความเหมาะสม ซึ่งจะเป็นการช่วยลดผลกระทบต่อราคามูลค่าทรัพย์สินสุทธิของกองทุน

### 2. ความเสี่ยงจากอัตราแลกเปลี่ยน (Foreign Exchange Risk)

ความเสี่ยงที่การลงทุนอาจประสบกับความผันผวนของอัตราแลกเปลี่ยน ทำให้อัตราผลตอบแทนในรูปเงินบาทผันผวนหากค่าเงินตราสกุลต่างประเทศมีการเปลี่ยนแปลง

#### แนวทางการบริหารเพื่อลดความเสี่ยง:

กองทุนอาจใช้เครื่องมือป้องกันความเสี่ยงดังกล่าวโดยขึ้นอยู่กับดุลยพินิจของบริษัทจัดการ ซึ่งอาจมีต้นทุนสำหรับการทำธุรกรรมป้องกันความเสี่ยง โดยอาจทำให้ผลตอบแทนของกองทุนโดยรวมลดลงจากต้นทุนที่เพิ่มขึ้น

### 3. ความเสี่ยงจากการลงทุนในสัญญาซื้อขายล่วงหน้า (Derivatives Risk)

สัญญาซื้อขายล่วงหน้าบางประเภทอาจมีการขึ้นลงผันผวน (volatile) มากกว่าหลักทรัพย์พื้นฐาน ดังนั้นหากกองทุนมีการลงทุนในหลักทรัพย์ดังกล่าวย่อมทำให้สินทรัพย์มีความผันผวนมากกว่าการลงทุนในหลักทรัพย์พื้นฐาน (Underlying Security)

#### แนวทางการบริหารเพื่อลดความเสี่ยง :

กองทุนอาจจะลงทุนในสัญญาซื้อขายล่วงหน้าที่มีตัวแปรเป็นอัตราแลกเปลี่ยน โดยมีวัตถุประสงค์เพื่อลดความเสี่ยงเท่านั้น ทั้งนี้การป้องกันความเสี่ยงดังกล่าวอาจทำให้กองทุนเสียโอกาสที่จะได้รับผลตอบแทนที่เพิ่มขึ้นหากอัตราแลกเปลี่ยนมีการเปลี่ยนแปลงไปในทางตรงข้ามกับที่กองทุนคาดการณ์ไว้อย่างไรก็ดีกองทุนยังคงมีความเสี่ยงจากการที่คู่สัญญาไม่ปฏิบัติตาม ดังนั้น เพื่อลดความเสี่ยงดังกล่าวกองทุนจะทำธุรกรรมกับธนาคารที่มีกฎหมายเฉพาะจัดตั้งขึ้นหรือธนาคารพาณิชย์

### 4. ความเสี่ยงของประเทศที่ลงทุน (Country Risk)

คือ ความเสี่ยงที่เกิดจากการเปลี่ยนแปลงภายในประเทศที่กองทุนเข้าไปลงทุน เช่น การเปลี่ยนแปลงผู้บริหาร, การเปลี่ยนแปลงนโยบายทางด้านเศรษฐกิจ หรือสาเหตุอื่นๆ จนทำให้ไม่สามารถชำระค่าขายคืนหน่วยลงทุนได้ตรงตามระยะเวลาที่กำหนด

#### แนวทางการบริหารเพื่อลดความเสี่ยง:

บริษัทจัดการจะวิเคราะห์ปัจจัยต่างๆรวมทั้งติดตามสถานการณ์การเปลี่ยนแปลงที่อาจมีผลกระทบต่อราคาและยังสามารถปรับสัดส่วนการลงทุนในกองทุนหลักได้ตามความเหมาะสม ซึ่งจะเป็นการช่วยลดผลกระทบต่อราคามูลค่าทรัพย์สินสุทธิของกองทุน

5. **ความเสี่ยงจากข้อจำกัดการนำเงินลงทุนกลับประเทศ (Repatriation Risk)** เป็นความเสี่ยงที่เกิดจากการเปลี่ยนแปลงภายในประเทศที่กองทุนลงทุน เช่น การเปลี่ยนแปลงทางการเมือง ข้อกำหนด กฎเกณฑ์ หรือนโยบายต่างๆ ของรัฐบาลในการบริหารประเทศ ซึ่งรวมถึงสาเหตุอื่นๆ ที่อาจทำให้ไม่สามารถชำระหนี้ได้ตรงตามระยะเวลาที่กำหนด รวมถึงอาจทำให้กองทุนเกิดความเสี่ยงจากสัญญาสวอป และ/หรือสัญญาฟอเวิร์ดได้ ซึ่งมีผลต่อผลตอบแทนที่กองทุนจะได้รับจากการลงทุน

**แนวทางการบริหารเพื่อลดความเสี่ยง :**

บริษัทจัดการจะติดตามสถานการณ์การเปลี่ยนแปลงการเมือง ภาวะเศรษฐกิจ ภาวะตลาดเงิน ตลาดทุน ตลอดจนปัจจัยพื้นฐานต่างๆ ของประเทศที่กองทุนลงทุนอย่างใกล้ชิด เพื่อประเมินความเสี่ยงจากการลงทุนในประเทศนั้นๆ เพื่อลดความเสี่ยงในส่วนนี้

6. **ความเสี่ยงจากการดำเนินธุรกิจของผู้ออกตราสาร (Business Risk)**

ความสามารถในการดำเนินธุรกิจของผู้ออกตราสารดังกล่าว จะบ่งบอกถึงถึงศักยภาพ ความสามารถในการทำกำไรฐานะการเงิน และความเข้มแข็งขององค์กรธุรกิจ ซึ่งจะถูกสะท้อนออกมาในราคาของหุ้นที่มีการขึ้นหรือลงในขณะนั้นๆ

**แนวทางการบริหารความเสี่ยง :**

กองทุนจะกระจายการลงทุนไปในบริษัทต่างๆ ทั้งที่อยู่ในกลุ่มธุรกิจเดียวกัน และกลุ่มธุรกิจอื่นๆ และผู้จัดการกองทุน จะทำการติดตามและศึกษาความเป็นไปของธุรกิจและอุตสาหกรรมต่างๆ อย่างใกล้ชิด ซึ่งจะช่วยให้กองทุนสามารถบริหารความเสี่ยงได้ดียิ่งขึ้น โดยหากมีการเปลี่ยนแปลงผลการดำเนินงานหรือฐานะทางการเงินของบริษัทผู้ออกตราสารอย่างมีนัยสำคัญจะได้ พิจารณาปรับเปลี่ยนแผนการลงทุนในหลักทรัพย์อย่างเหมาะสม

# AIMC Category Performance Report

Report as of 31/08/2025



## 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                                   | -5.49                       | 5.21  | 1.19  | -4.45  | -4.78  | 0.06  | 0.23  | -3.71                            | 17.78  | -4.53  | -7.42  | 0.46   |
| ASEAN Equity                                            | 2.85                        | 6.14  | 10.62 | -1.61  | 0.76   | 7.17  | 0.40  | -0.64                            | 24.80  | -13.86 | 1.56   | 4.16   |
| Asia Pacific Ex Japan                                   | 12.75                       | 8.90  | 11.85 | 7.89   | 2.35   | 0.86  | 2.81  | 22.91                            | 1.18   | -22.07 | -0.41  | 2.73   |
| China Equity - A Shares                                 | 16.46                       | 19.67 | 17.13 | 31.71  | -3.62  | -5.83 | 1.20  | 25.04                            | -5.44  | -29.54 | -20.95 | 5.66   |
| Commodities Energy                                      | -7.26                       | 8.10  | -6.99 | -7.69  | -7.67  | 12.00 | -1.19 | -31.41                           | 65.84  | 13.47  | -6.87  | 2.67   |
| Commodities Precious Metals                             | 25.31                       | 2.39  | 15.22 | 28.23  | 19.08  | 8.56  | 8.36  | 22.38                            | -1.94  | -0.75  | 9.13   | 20.70  |
| Conservative Allocation                                 | 2.11                        | 2.19  | 2.60  | 2.64   | 0.72   | 0.67  | 1.17  | -1.01                            | 3.30   | -3.64  | -0.77  | 2.05   |
| Emerging Market                                         | 13.34                       | 7.30  | 12.65 | 10.77  | 4.62   | 0.43  | 2.35  | 9.34                             | -3.39  | -24.38 | 4.34   | 0.73   |
| Emerging Market Bond Discretionary F/X Hedge or Unhedge | 4.36                        | 3.48  | 2.27  | 4.29   | 3.88   | -1.68 | 1.09  | 3.86                             | -4.60  | -16.35 | 0.95   | 6.59   |
| Energy                                                  | -5.19                       | 8.03  | 6.23  | -8.83  | -10.39 | -1.18 | 3.25  | -6.55                            | 10.38  | 4.80   | -17.51 | -10.22 |
| Equity General                                          | -10.27                      | 5.91  | 0.11  | -9.06  | -7.96  | -0.39 | 0.01  | -9.61                            | 19.03  | 1.13   | -11.89 | -1.94  |
| Equity Large Cap                                        | -8.64                       | 7.05  | 2.82  | -6.20  | -5.66  | 1.14  | 0.91  | -11.22                           | 16.03  | 1.98   | -9.68  | 1.34   |
| Equity Small - Mid Cap                                  | -20.94                      | 4.26  | -6.90 | -20.25 | -15.00 | -3.06 | -0.64 | 8.03                             | 41.13  | -4.54  | -13.32 | -10.71 |
| European Equity                                         | 7.83                        | -1.39 | -0.30 | 3.24   | 9.59   | 7.47  | 5.77  | 4.62                             | 24.32  | -19.18 | 12.78  | 6.42   |
| Foreign Investment Allocation                           | 4.83                        | 4.15  | 3.28  | 4.16   | 3.60   | 1.49  | 2.91  | 6.41                             | 6.90   | -17.03 | 5.10   | 4.18   |
| Fund of Property Fund - Foreign                         | 5.18                        | 3.38  | 2.72  | -2.56  | -3.02  | -0.70 | 1.08  | -6.59                            | 19.71  | -25.78 | 0.76   | -6.07  |
| Fund of Property Fund - Thai                            | -3.39                       | -2.63 | -1.59 | -1.74  | -2.99  | -4.23 | 0.84  | -22.42                           | -0.22  | -6.52  | -8.90  | 5.35   |
| Fund of Property fund -Thai and Foreign                 | 3.58                        | 3.25  | 4.77  | -0.74  | -2.36  | -2.35 | 2.62  | -10.25                           | 2.89   | -11.27 | -1.75  | -2.84  |
| Global Bond Discretionary F/X Hedge or Unhedge          | 2.03                        | 1.62  | 0.10  | 1.12   | 1.27   | -0.27 | -0.68 | 3.62                             | 1.13   | -10.76 | 2.91   | 0.54   |
| Global Bond Fully F/X Hedge                             | 3.65                        | 1.88  | 1.56  | 1.95   | 1.41   | -1.04 | 0.26  | 4.32                             | 0.11   | -11.41 | 2.96   | 0.53   |
| Global Equity                                           | 6.45                        | 5.77  | 5.27  | 8.47   | 8.01   | 4.04  | 5.39  | 19.50                            | 12.50  | -26.93 | 12.61  | 4.82   |
| Global Equity - Alternative Energy                      | 18.53                       | 18.22 | 24.50 | 12.15  | -7.01  | -     | -     | -                                | 3.05   | -24.42 | -7.94  | -16.30 |
| Global Equity - Consumer Goods and Services             | 2.80                        | 5.03  | -0.47 | 10.93  | 5.02   | -0.48 | 3.13  | 40.42                            | -3.47  | -32.19 | 9.05   | 10.24  |
| Global Equity - Infrastructure                          | 11.46                       | 0.39  | 7.07  | 7.65   | 2.51   | 5.64  | -     | -7.34                            | 18.09  | -8.55  | 0.86   | 1.70   |
| Global Equity Fully FX Risk Hedge                       | 10.58                       | 6.31  | 8.41  | 11.32  | 10.53  | 6.35  | 6.65  | 12.76                            | 15.15  | -26.77 | 16.62  | 10.38  |
| Greater China Equity                                    | 20.24                       | 13.91 | 9.49  | 35.60  | -0.54  | -6.07 | 1.00  | 19.36                            | -12.55 | -27.20 | -20.20 | 6.94   |
| Health Care                                             | -1.88                       | 5.08  | -6.80 | -14.55 | -4.35  | -0.30 | 1.82  | 22.59                            | 7.71   | -19.54 | -0.96  | -7.28  |
| High Yield Bond                                         | 2.66                        | 1.91  | 1.31  | 3.23   | 3.47   | 1.93  | 2.48  | 3.44                             | 4.76   | -11.58 | 5.39   | 4.99   |
| India Equity                                            | -7.66                       | -4.29 | 6.64  | -12.85 | 2.85   | 9.15  | 5.95  | 12.07                            | 26.23  | -12.85 | 16.93  | 10.37  |
| Japan Equity                                            | 10.27                       | 9.45  | 14.29 | 11.90  | 13.09  | 11.02 | 7.06  | 10.09                            | 6.73   | -10.31 | 20.35  | 15.09  |
| Long Term General Bond                                  | 8.71                        | 4.71  | 7.56  | 9.74   | 3.82   | 2.49  | 2.48  | 2.26                             | -0.26  | -1.11  | 1.01   | 5.36   |
| Mid Term General Bond                                   | 3.43                        | 1.59  | 2.80  | 4.59   | 2.81   | 1.94  | 1.79  | 1.03                             | 0.67   | 0.14   | 1.61   | 2.85   |
| Mid Term Government Bond                                | 4.33                        | 2.34  | 3.77  | 5.57   | 2.74   | 1.62  | 1.47  | 1.40                             | -0.18  | -0.06  | 0.81   | 2.87   |
| Moderate Allocation                                     | 0.84                        | 3.43  | 2.43  | 1.76   | 0.22   | 0.98  | 0.91  | -3.46                            | 7.56   | -5.37  | -1.48  | 2.39   |
| Money Market General                                    | 1.12                        | 0.35  | 0.81  | 1.76   | 1.61   | 1.06  | 1.03  | 0.55                             | 0.20   | 0.38   | 1.43   | 2.06   |
| Money Market Government                                 | 1.02                        | 0.32  | 0.74  | 1.69   | 1.53   | 1.00  | 0.98  | 0.42                             | 0.18   | 0.35   | 1.38   | 1.98   |
| Other Global Sector Equity                              | 16.48                       | 13.25 | 12.82 | 13.78  | 3.58   | 10.03 | 6.21  | 9.13                             | 16.37  | -22.72 | 3.42   | -0.38  |
| SET 50 Index Fund                                       | -8.07                       | 8.63  | 7.96  | -2.59  | -4.20  | 1.59  | 1.28  | -13.21                           | 10.81  | 4.94   | -11.29 | 6.24   |
| Short Term General Bond                                 | 1.47                        | 0.52  | 1.10  | 2.26   | 1.84   | 1.27  | 1.19  | 0.49                             | 0.42   | 0.55   | 1.53   | 2.11   |
| Short Term Government Bond                              | 1.17                        | 0.42  | 0.89  | 1.84   | 1.53   | 0.98  | 0.93  | 0.50                             | -0.05  | 0.39   | 1.18   | 1.98   |
| Technology Equity                                       | 13.69                       | 14.51 | 16.53 | 26.32  | 17.33  | 3.29  | -     | 50.15                            | 8.42   | -43.73 | 47.90  | 18.49  |

|                                          |       |       |       |       |       |       |      |       |       |        |       |       |
|------------------------------------------|-------|-------|-------|-------|-------|-------|------|-------|-------|--------|-------|-------|
| Thai Free Hold                           | 1.98  | 0.74  | 2.13  | 1.73  | 3.07  | 1.48  | 2.64 | -2.43 | -0.63 | 3.30   | 2.56  | 0.97  |
| Thai Mixed (between free and lease hold) | 0.84  | 0.55  | 0.69  | 0.81  | -1.07 | -1.03 | 1.79 | 3.19  | -1.48 | -4.43  | -1.13 | -3.10 |
| US Equity                                | 5.89  | 8.11  | 6.09  | 13.28 | 13.13 | 7.10  | 9.59 | 20.70 | 22.20 | -30.01 | 25.04 | 18.66 |
| Vietnam Equity                           | 14.51 | 24.22 | 15.92 | 12.21 | 0.67  | 9.43  | -    | 15.86 | 45.20 | -32.85 | 7.81  | 8.60  |