

United Flexible Income Fund (UFIN)

UFIN-N

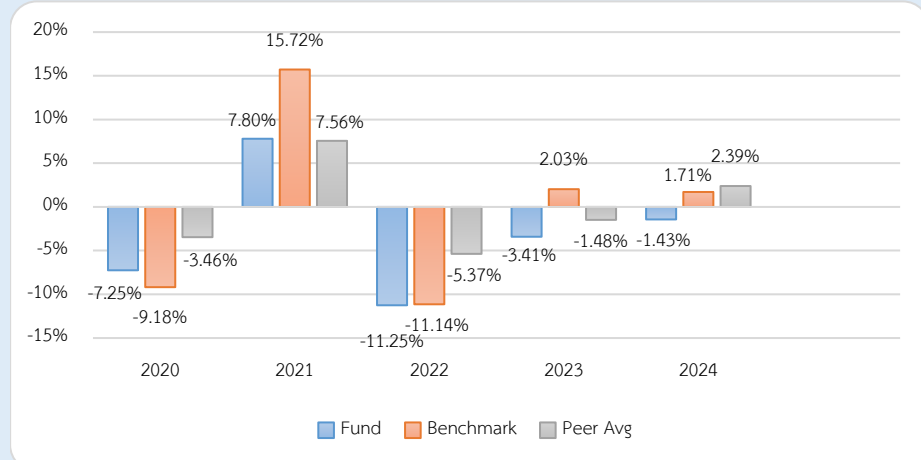
Fund Type / AIMC Category

- Mixed Fund
- Fund with both domestic and foreign Investment related Risks
- Moderate Allocation

Investment Policy and Strategy

- Investments include securities and assets such as real estate investment trusts (REITs), infrastructure funds, equities, debt instruments, and others.
- The Fund may consider investing in derivatives for purposes of enhancing the efficiency of portfolio management.
- The fund employs an active management strategy with the objective of delivering returns that exceed the benchmark index.

Calendar Year Performance (% p.a.)



Fund Performance (%)

	YTD	3 Months	6 Months	1 Year*
Fund Return	1.00	0.73	-0.01	-1.75
Benchmark Return	2.60	0.80	1.11	-0.03
Peer Average	0.84	3.43	2.43	1.76
Fund Standard Deviation	5.18	1.88	4.93	6.28
Benchmark Standard Deviation	5.52	2.31	5.15	6.80

	3 Years*	5 Years *	10 Years *	Since Inception *
Fund Return	-2.83	-2.01	-	0.11
Benchmark Return	-0.18	1.53	-	2.10
Peer Average	0.22	0.98	-	-
Fund Standard Deviation	6.99	7.26	-	7.14
Benchmark Standard Deviation	7.63	8.85	-	9.28

Remark : * % p.a.

Risk Level

Low	1	2	3	4	5	6	7	8	High
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High Risk

This is a mixed mutual fund that does not specify a fixed proportion of investment in equities. The fund primarily focuses on investing in securities related to the real estate sector.

Fund Information

Registered Date	2 September 2016
Class Inception Date	2 September 2016
Dividend Payment Policy	No dividend
Fund Duration	Indefinite

Fund Manager

Mr. Tanapat Suriyodorn	15 June 2022
Ms. Chuensumol Pornsakulsak	1 February 2023

Benchmark

- 1) Bloomberg Barclays US Treasury Total Return Unhedged USD (40%) 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 95.00% and adjusted for exchange rate conversion to Thai Baht as of the return calculation date, with a ratio of 5.00%.
- 2) Total Return Index of Real Estate Investment Funds and Real Estate Investment Trusts (REITs)
- 3) FTSE EPRA/ NAREIT Developed Total Return Index Net (USD) (30%) 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 95.00% and adjusted for exchange rate conversion to Thai Baht as of the return calculation date, with a ratio of 5.00%.

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



www.uobam.co.th

Subscription

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

Remark:

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

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.

Statistical Data

Maximum Drawdown -19.79 %
 Recovering Period -
 FX Hedging 79.80 %
 Portfolio Turnover Ratio 1.33

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

Fees	Max.	Actual
Management Fee	2.1400	1.0700
Total expenses	5.3500	1.3203

Remark:

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

Country Allocation

country	% NAV
1. LUXEMBOURG	32.30
2. UNITED STATES	20.47
3. UNITED KINGDOM	4.94
4. SINGAPORE	4.54
5. IRELAND	2.04

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

Fees	Max.	Actual
Front-end Fee	2.00	1.00
Back-end Fee	None	None
Switching-in Fee	2.00	1.00
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	33.52
2. Domestic Real Estate Investment Units	28.83
3. Deposit	15.87
4. Foreign Real Estate Investment Units	14.90
5. Units Other Asset and Liability	6.88

Top 5 Holdings

holding	% NAV
1. Janus Henderson Global Property Equities Strategy Fund	21.36
2. Telecommunication and Digital Infrastructure Mutual Fund	5.35
3. UBS (Lux) Infrastructure Equity Fund	4.94
4. iShares Global REIT ETF	4.60
5. United Asia Pacific Real Estate Income USD Acc	4.54

Investment in the other funds exceeding 20% of NAV

Fund name : Janus Henderson Global Property Equities Strategy Fund

ISIN code : LU0209137628

Bloomberg code : HHGPEI2:LX

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.

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JANUS HENDERSON HORIZON FUND – GLOBAL PROPERTY
EQUITIES FUND

I2 USD ISIN LU0209137628

Investment objective

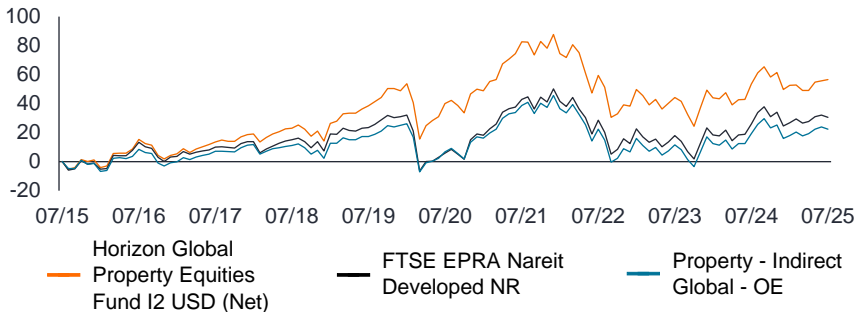
The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies of any size, in any country which will derive the main part of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

Performance (%)

Returns	Cumulative			Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
I2 USD (Net)	0.52	4.96	4.54	2.03	-0.62	2.26	4.58
Index	-1.17	2.22	4.83	3.63	0.51	4.28	2.70
Sector	-1.17	2.59	5.58	2.62	0.02	2.79	2.04

Cumulative growth - USD

31 Jul 2015 — 31 Jul 2025



Calendar year

	YTD at Q2 2025	2024	2023	2022	2021	2020
I2 USD (Net)	4.00	0.30	8.01	-26.33	25.18	0.71
Index	6.07	0.94	9.67	-25.09	26.09	-9.04
Sector	6.83	-0.99	9.69	-26.69	24.43	-6.35

Performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualised. Source: at 31/07/25. © 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.**

Fund details

Inception date	03 January 2005
Total net assets	\$1.01bn
Asset class	Property Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	FTSE EPRA Nareit Developed Index
Morningstar sector	Property - Indirect Global
SFDR category	Article 8

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

Share class information

Inception date	03 January 2005
Distribution type	Accumulation Gross
Historic yield	2.80%
Currency	USD
Minimum initial investment	1,000,000

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

Portfolio management

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

Ratings

Overall Morningstar Rating™	★★★★★
As of 31/07/2025	

For more information, refer to page 3.

Characteristics

Number of holdings: Equity issues	57
Weighted average market cap	27.23bn

Risk statistics (3 years)

	Fund	Index
Beta	0.95	—
Standard deviation	17.46	18.08
Sharpe ratio	-0.30	-0.23
Tracking error	3.67	—

Top holdings (%)

	Fund
Equinix	5.61
Digital Realty Trust	4.69
Welltower	3.96
Goodman Group	3.72
Ventas	3.43
AvalonBay Communities	3.27
Prologis	3.18
Public Storage	3.12
American Homes 4 Rent	2.84
Sabra Health Care REIT	2.65
Total	36.48

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Market capitalisation of equity holdings (%)

	Fund	Index
>US\$50bn	17.44	24.99
US\$20bn-50bn	26.39	19.15
US\$5bn-20bn	37.11	33.79
US\$2bn-5bn	12.38	14.38
US\$500m-2bn	5.39	7.24
<US\$500m	0.44	0.45

Sub-Sector allocation (%)

	Fund	Index
Retail REITs	14.64	15.94
Residential REITs	13.53	12.19
Real Estate Holding & Development	12.46	13.10
Other Specialty REITs	12.24	12.41
Health Care REITs	12.18	12.15
Industrial REITs	11.52	13.40
Storage REITs	6.42	3.62
Office REITs	4.84	6.04
Diversified REITs	3.85	6.60
Hotel & Lodging REITs	2.17	4.02

Regions (%)

	Fund	Index
North America	63.44	64.62
Pacific Region	13.77	13.34
Japan	8.80	8.97
Europe	8.09	8.93
United Kingdom	5.06	3.70

Codes

ISIN	LU0209137628
Bloomberg	HHGPEI2
Cusip	L4732K331
SEDOL	B05L8G9

Fees & charges (%)

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

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

Additional fund information

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

Fund specific risks

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

Source for fund ratings/awards

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

Glossary

Beta

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

Historic Yield

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

Real estate investment trust (REITs)

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

Sharpe ratio

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

Standard deviation

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

Tracking error

This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

Weighted average market cap

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

Janus Henderson
— INVESTORS —

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Global REFS

Monthly Report – July 2025, UBS (Lux) Real Estate Funds Selection – Global

A distinctive offering combining specialist multi manager expertise, with exposure to major global real estate markets on a highly diversified basis.

Key facts

Fund name	UBS (Lux) Real Estate Funds Selection - Global (Global REFS, GREFS or Fund)
Fund structure	Luxemburg SICAV
Fund manager	UBS Asset Management (Europe) S.A.
Inception	June 30, 2008 (I-12-dist EUR)
Liquidity	Open-end with monthly liquidity
Base currency	EUR denominated (passively hedged against other currencies)
Current Leverage ¹	29.8% on a look-through basis on invested capital and NAV (maximum leverage is 40.0%) ¹
Subscription	Notification of subscription three business days before the last business day of each month
Redemption	Notification 30 calendar days before the last business day of each month
Fund targets ²	5-7% p.a. over the investment cycle, net of fees and taxes

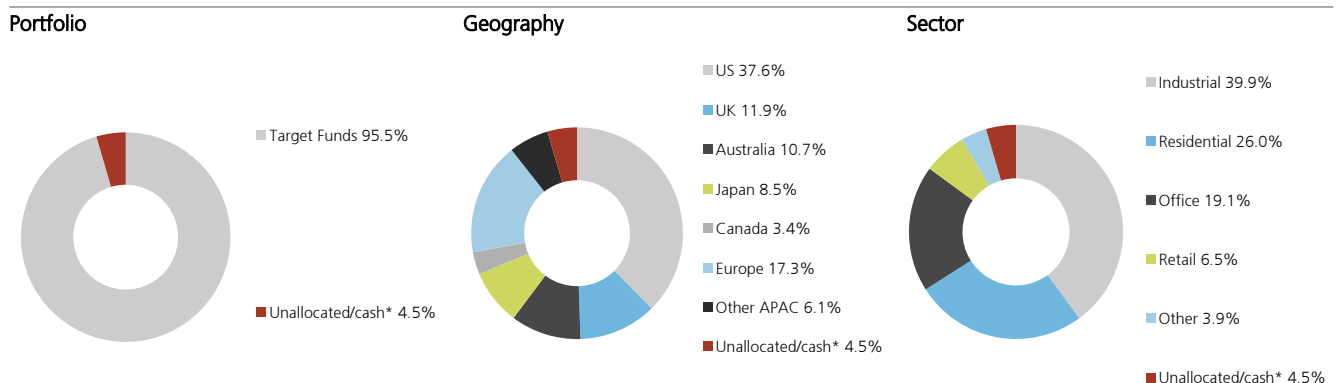
¹Approximate look-through data on invested capital and NAV from the last available underlying fund reports. Look-through leverage based on invested capital

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

Portfolio commentary July 2025

Latest GREFS' performance was positive month on month, driven by income accruals. According to data from MSCI, global real estate investment volumes slipped again QoQ in 2Q25, following a decline in 1Q25. Global investment volumes slipped QoQ in the retail, residential and industrial sectors, while office and hotel both experienced an increase in investment activity. As of July 31, 2025, the Fund is committed to and invested in 62 underlying real estate investments and is circa 94.12% invested and 95.49% committed. On the July NAV there were EUR 62.5 million of subscriptions and EUR 35.7 million of redemptions.

Portfolio weightings (based on committed capital)³



Source: UBS Asset Management, Unified Global Alternatives (UGA), 31.07.2025

³Assumes all commitments and redemptions associated with the 31.07.2025 NAV are fully drawn and redeemed, respectively. Approximate figures from last available underlying fund reports. Pie charts may not add up to 100% due to rounding differences.

*Represents the cash & other net assets associated with the 31.07.2025 NAV that has not been committed to underlying funds as of 31.07.2025. Unallocated cash has been affected by the valuation of unrealized FX forward contracts. Actual cash & other net assets was 5.9% as of 31.07.2025.

Overall portfolio statistics

Total Net Asset Value (NAV) (EUR)	5,451,663,806
Leverage (% gross asset values) ⁴	29.8

Source: UBS Asset Management, Unified Global Alternatives (UGA), 31.07.2025

⁴Look-through leverage based on invested capital.**General performance review (based on share class I-12-dist EUR)**

The share class saw a net month-on-month gain of 0.27%. For the I-12-dist EUR share class for July 2025, the hedging costs increased the monthly return by 0.08%. The Fund launched in June 2008 and has a since inception annualized return of 4.16%.

Performance net returns on share class level (%)

	1 mo	3 mos.	YTD	1 yr.	3 yrs. ⁶	5 yrs. ⁶	10 yrs. ⁶	SI ⁶
F-acc CHF	0.02	-0.07	-0.81	-1.26	-6.55	0.62	n/a	1.88
F-acc EUR	0.20	0.48	0.56	1.17	-4.60	2.01	n/a	2.81
F-acc USD	0.38	1.06	1.79	3.05	-2.78	3.40	n/a	4.67
F-dist CAD	0.22	0.58	0.73	1.57	-3.44	2.97	n/a	4.14
F-dist CHF	0.01	-0.07	-0.81	-1.27	-6.55	0.62	n/a	1.88
F-dist EUR	0.20	0.48	0.55	1.17	-4.60	2.00	n/a	2.85
F-dist GBP	0.42	1.06	1.81	3.05	-2.96	3.38	n/a	3.02
F-dist USD	0.38	1.06	1.79	3.05	-2.78	3.39	n/a	4.68
K-1-acc CAD	0.18	0.46	0.44	1.08	-3.92	2.47	n/a	3.61
K-1-acc CHF	-0.03	-0.20	-1.09	-1.75	-7.01	0.12	1.77	1.86
K-1-acc EUR	0.16	0.36	0.26	0.67	-5.08	1.50	2.68	3.12
K-1-acc GBP	0.37	0.94	1.51	2.54	-3.45	2.88	n/a	3.61
K-1-acc JPY	0.01	-0.13	-1.08	-2.13	-8.07	-0.18	n/a	1.32
K-1-acc USD	0.34	0.94	1.50	2.54	-3.26	2.88	4.48	4.62
K-1-dist CAD	0.18	0.46	0.44	1.07	-3.92	2.46	n/a	3.57
K-1-dist CHF	-0.02	-0.18	-1.09	-1.74	-7.01	0.12	1.76	2.38
K-1-dist EUR	0.16	0.36	0.26	0.67	-5.08	1.50	2.67	3.02
K-1-dist GBP	0.38	0.94	1.52	2.55	-3.44	2.88	n/a	3.59
K-1-dist USD	0.34	0.94	1.50	2.54	-3.26	2.88	4.47	4.82
K-B-acc CHF	0.08	0.11	-0.40	-0.57	-5.89	1.33	n/a	2.57
K-B-acc USD	0.44	1.25	2.21	3.78	-2.10	4.13	n/a	4.68
K-B-dist EUR	0.26	0.66	0.96	1.88	-3.94	2.72	n/a	2.89
K-B-dist USD	0.44	1.24	2.19	3.76	-2.10	n/a	n/a	0.65
P-acc CAD	0.16	0.37	0.22	0.67	-4.30	2.06	n/a	3.22
P-acc CHF	-0.06	-0.30	-1.32	-2.14	-7.38	-0.27	1.37	1.55
P-acc EUR	0.12	0.25	0.02	0.27	-5.46	1.09	2.27	2.49
P-acc GBP	0.34	0.83	1.27	2.14	-3.83	2.47	n/a	3.27
P-acc SEK	0.13	0.27	-0.12	-0.03	-5.71	n/a	n/a	0.57
P-acc USD	0.31	0.84	1.27	2.14	-3.65	2.47	4.06	4.19

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

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

Performance net returns on share class level (%)

	1 mo	3 mos.	YTD	1 yr.	3 yrs. ⁶	5 yrs. ⁶	10 yrs. ⁶	SI ⁶
P-bis-acc CHF	-0.05	-0.27	-1.28	n/a	n/a	n/a	n/a	-1.42
P-bis-acc USD	0.30	0.86	1.30	n/a	n/a	n/a	n/a	2.17
P-dist CAD	0.15	0.36	0.22	0.68	-4.30	2.06	n/a	3.26
P-dist CHF	-0.06	-0.29	-1.31	-2.13	-7.38	-0.28	1.36	1.56
P-dist EUR	0.13	0.25	0.03	0.28	-5.45	1.10	2.27	2.48
P-dist GBP	0.35	0.85	1.29	2.14	-3.83	2.47	n/a	3.22
P-dist HKD	0.03	0.59	0.77	1.20	-4.50	1.92	n/a	2.65
P-dist USD	0.31	0.84	1.27	2.14	-3.64	2.47	4.06	4.20
Q-acc CHF	-0.01	-0.14	-0.97	-1.55	-6.82	0.33	n/a	1.70
Q-acc EUR	0.17	0.40	0.37	0.87	-4.89	1.70	2.88	2.86
Q-acc GBP	0.39	0.99	1.63	2.75	-3.25	3.08	n/a	3.86
Q-acc USD	0.35	0.98	1.61	2.74	-3.07	3.09	n/a	4.46
Q-dist CHF	-0.01	-0.14	-0.97	-1.55	-6.82	0.32	n/a	1.69
Q-dist EUR	0.17	0.40	0.38	0.87	-4.89	1.70	n/a	2.60
Q-dist GBP	0.40	0.99	1.63	2.75	-3.25	3.08	n/a	3.84
Q-dist USD	0.36	0.99	1.61	2.74	-3.07	3.09	n/a	4.47

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

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Performance net returns on share class level (%)

	1 mo	3 mos.	YTD	1 yr.	3 yrs. ⁶	5 yrs. ⁶	10 yrs. ⁶	SI ⁶
I-102-acc CHF	0.00	-0.10	-0.90	-1.42	-6.70	0.46	2.10	2.18
I-102-acc EUR	0.19	0.43	0.46	1.00	-4.76	1.84	n/a	2.75
I-102-acc JPY	0.04	-0.04	-0.89	-1.81	-7.76	n/a	n/a	-2.88
I-102-bis-acc CHF	0.01	-0.09	-0.87	n/a	n/a	n/a	n/a	-0.82
I-102-bis-acc EUR	0.20	0.47	0.49	n/a	n/a	n/a	n/a	1.22
I-102-bis-acc USD	0.37	1.04	1.72	n/a	n/a	n/a	n/a	2.79
I-102-dist CHF	0.00	-0.11	-0.90	-1.42	-6.70	0.46	2.09	3.13
I-102-dist EUR	0.18	0.44	0.46	1.01	-4.76	1.84	n/a	2.89
I-102-dist JPY	0.04	-0.04	-0.89	-1.81	n/a	n/a	n/a	-1.92
I-102-dist USD	0.37	1.03	1.69	2.88	-2.94	3.22	4.80	5.02
I-12-acc CAD	0.29	0.77	1.16	2.31	-2.73	3.74	5.28	6.05
I-12-acc CHF	0.08	0.11	-0.39	-0.54	-5.86	1.36	3.02	3.31
I-12-acc EUR	0.26	0.66	0.97	1.90	-3.91	2.75	3.94	4.03
I-12-acc JPY	0.11	0.18	-0.37	-0.93	-6.93	1.05	3.18	3.16
I-12-acc SGD	0.25	0.72	1.08	1.93	-3.37	n/a	n/a	1.95
I-12-acc USD	0.44	1.25	2.22	3.80	-2.07	4.16	5.76	6.19
I-12-dist CAD	0.29	0.77	1.16	2.30	-2.73	3.73	n/a	3.82
I-12-dist CHF	0.07	0.12	-0.39	-0.54	-5.86	1.36	3.00	3.09
I-12-dist EUR	0.27	0.67	0.97	1.90	-3.91	2.75	3.92	4.16
I-12-dist JPY	0.11	0.18	-0.38	-0.93	-6.93	1.04	3.16	3.15
I-12-dist USD	0.44	1.25	2.21	3.80	-2.07	4.15	5.75	5.91
I-82-acc USD	0.38	1.08	1.81	3.09	-2.74	3.43	n/a	3.68
I-82-dist EUR	0.20	0.48	0.57	1.20	-4.57	2.04	n/a	2.76
I-82-dist GBP	n/a	n/a	n/a	0.96	-3.60	2.99	n/a	4.07
I-82-dist JPY	n/a	n/a	n/a	n/a	-7.08	0.66	n/a	2.32
I-82-dist USD	0.38	1.07	1.81	3.08	-2.75	3.43	n/a	4.46
I-96-acc CHF	n/a	n/a	n/a	n/a	-2.61	n/a	n/a	5.90

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NAV on share class level

	Inception date	NAV per share (ex distribution)	Distributions per share (2Q25)	NAV per share (cum distribution)
F-acc CHF	30.04.2016	118.80	n/a	n/a
F-acc EUR	30.06.2016	128.57	n/a	n/a
F-acc USD	31.03.2016	153.09	n/a	n/a
F-dist CAD	31.03.2016	120.13	0.83	146.00
F-dist CHF	31.07.2016	99.05	0.66	118.20
F-dist EUR	31.08.2016	106.80	0.72	128.45
F-dist GBP	31.12.2019	104.03	0.71	118.09
F-dist USD	31.10.2016	124.50	0.89	149.26
K-1-acc CAD	30.09.2016	136.84	n/a	n/a
K-1-acc CHF	31.05.2015	120.57	n/a	n/a
K-1-acc EUR	31.05.2014	140.89	n/a	n/a
K-1-acc GBP	30.09.2016	136.79	n/a	n/a
K-1-acc JPY	31.01.2017	111.8275	n/a	n/a
K-1-acc USD	31.01.2015	160.64	n/a	n/a
K-1-dist CAD	31.01.2017	114.47	0.79	134.72
K-1-dist CHF	31.01.2014	106.59	0.71	131.10
K-1-dist EUR	30.06.2014	111.50	0.75	139.10
K-1-dist GBP	28.02.2017	114.58	0.78	134.54
K-1-dist USD	31.10.2013	138.65	0.99	173.80
K-B-acc CHF	30.11.2016	124.64	n/a	n/a
K-B-acc USD	31.08.2018	137.17	n/a	n/a
K-B-dist EUR	31.08.2018	103.39	0.69	121.81
K-B-dist USD	31.01.2022	93.87	0.67	102.31
P-acc CAD	31.03.2016	134.40	n/a	n/a
P-acc CHF	31.12.2014	117.70	n/a	n/a
P-acc EUR	31.12.2014	129.67	n/a	n/a
P-acc GBP	31.05.2016	134.30	n/a	n/a
P-acc SEK	31.05.2021	102.41	n/a	n/a
P-acc USD	31.12.2014	154.41	n/a	n/a
P-bis-acc CHF	30.09.2024	98.58	n/a	n/a
P-bis-acc USD	30.09.2024	102.17	n/a	n/a
P-dist CAD	31.05.2016	114.88	0.80	134.24
P-dist CHF	31.01.2015	99.98	0.67	117.64
P-dist EUR	31.01.2015	109.18	0.74	129.30
P-dist GBP	31.10.2016	113.40	0.78	131.99
P-dist HKD	31.05.2018	105.03	0.76	120.64
P-dist USD	31.01.2015	130.28	0.93	153.96
Q-acc CHF	31.01.2016	117.39	n/a	n/a
Q-acc EUR	30.06.2015	132.84	n/a	n/a
Q-acc GBP	31.07.2016	140.64	n/a	n/a
Q-acc USD	31.12.2015	151.92	n/a	n/a
Q-dist CHF	31.01.2016	97.64	0.65	117.26
Q-dist EUR	29.02.2016	106.09	0.71	127.37
Q-dist GBP	30.06.2016	118.18	0.81	140.76
Q-dist USD	31.01.2016	126.47	0.90	151.53

NAV on share class level

	Inception date	NAV per share (ex distribution)	Distributions per share (2Q25)	NAV per share (cum distribution)
I-102-acc CHF	31.05.2015	124.56	n/a	n/a
I-102-acc EUR	31.01.2016	129.38	n/a	n/a
I-102-acc JPY	30.11.2021	89.8282	n/a	n/a
I-102-bis-acc CHF	30.09.2024	99.18	n/a	n/a
I-102-bis-acc EUR	30.09.2024	101.22	n/a	n/a
I-102-bis-acc USD	30.09.2024	102.79	n/a	n/a
I-102-dist CHF	31.05.2011	114.65	0.77	154.75
I-102-dist EUR	30.11.2015	109.08	0.73	131.74
I-102-dist JPY	30.06.2024	95.3304	0.6745	97.9207
I-102-dist USD	30.04.2010	155.74	1.11	211.00
I-12-acc CAD	31.03.2012	218.95	n/a	n/a
I-12-acc CHF	30.06.2008	174.51	n/a	n/a
I-12-acc EUR	30.04.2015	149.91	n/a	n/a
I-12-acc JPY	30.06.2015	136.8984	n/a	n/a
I-12-acc SGD	31.07.2021	108.03	n/a	n/a
I-12-acc USD	31.12.2011	226.15	n/a	n/a
I-12-dist CAD	31.08.2019	108.28	0.75	124.81
I-12-dist CHF	31.05.2015	107.92	0.72	136.28
I-12-dist EUR	30.06.2008	131.68	0.88	200.74
I-12-dist JPY	30.06.2015	108.1242	0.7632	136.6589
I-12-dist USD	30.06.2014	142.50	1.01	188.96
I-82-acc USD	31.12.2018	126.89	n/a	n/a
I-82-dist EUR	28.02.2017	104.44	0.70	125.76
I-82-dist GBP	30.11.2017	114.36	n/a	132.23
I-82-dist JPY	28.02.2017	100.8168	n/a	118.5630
I-82-dist USD	30.11.2017	118.86	0.85	139.78
I-96-acc CHF	28.02.2021	113.76	n/a	n/a
I-96-acc EUR	31.08.2016	127.19	n/a	n/a
I-96-acc JPY	30.04.2022	80.6660	n/a	n/a
I-96-dist CHF	31.05.2019	90.97	0.61	104.14
I-96-dist EUR	28.02.2017	104.58	0.70	124.31
I-96-dist USD	30.11.2022	85.59	0.61	91.65

Risk information

A summary of investor rights in English can be found online at www.ubs.com/funds.

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Thailand

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Malaysia

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Inception	June 30, 2008 (I-12-dist EUR)
Liquidity	Open-end with monthly liquidity
Base currency	EUR denominated (passively hedged against other currencies)
Current Leverage ¹	29.8% on a look-through basis on invested capital and NAV (maximum leverage is 40.0%) ¹
Subscription	Notification of subscription three business days before the last business day of each month
Redemption	Notification 30 calendar days before the last business day of each month
Fund targets ²	5-7% p.a. over the investment cycle, net of fees and taxes

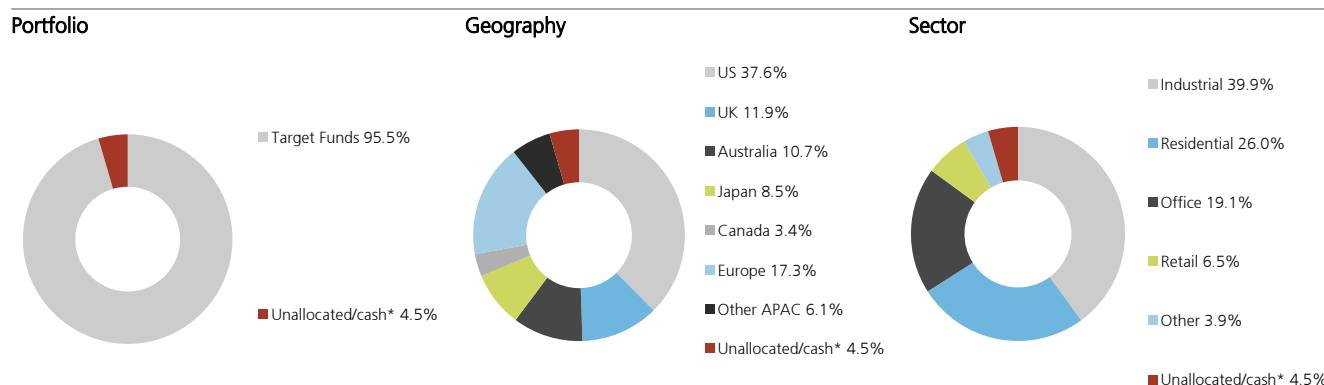
¹Approximate look-through data on invested capital and NAV from the last available underlying fund reports. Look-through leverage based on invested capital

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

Portfolio commentary July 2025

Latest GREFS' performance was positive month on month, driven by income accruals. According to data from MSCI, global real estate investment volumes slipped again QoQ in 2Q25, following a decline in 1Q25. Global investment volumes slipped QoQ in the retail, residential and industrial sectors, while office and hotel both experienced an increase in investment activity. As of July 31, 2025, the Fund is committed to and invested in 62 underlying real estate investments and is circa 94.12% invested and 95.49% committed. On the July NAV there were EUR 62.5 million of subscriptions and EUR 35.7 million of redemptions.

Portfolio weightings (based on committed capital)³



Source: UBS Asset Management, Unified Global Alternatives (UGA), 31.07.2025

³Assumes all commitments and redemptions associated with the 31.07.2025 NAV are fully drawn and redeemed, respectively. Approximate figures from last available underlying fund reports. Pie charts may not add up to 100% due to rounding differences.

*Represents the cash & other net assets associated with the 31.07.2025 NAV that has not been committed to underlying funds as of 31.07.2025. Unallocated cash has been affected by the valuation of unrealized FX forward contracts. Actual cash & other net assets was 5.9% as of 31.07.2025.

Overall portfolio statistics

Total Net Asset Value (NAV) (EUR)	5,451,663,806
Leverage (% gross asset values) ⁴	29.8

Source: UBS Asset Management, Unified Global Alternatives (UGA), 31.07.2025

⁴Look-through leverage based on invested capital.**General performance review (based on share class I-12-dist EUR)**

The share class saw a net month-on-month gain of 0.27%. For the I-12-dist EUR share class for July 2025, the hedging costs increased the monthly return by 0.08%. The Fund launched in June 2008 and has a since inception annualized return of 4.16%.

Performance net returns on share class level (%)

	1 mo	3 mos.	YTD	1 yr.	3 yrs. ⁶	5 yrs. ⁶	10 yrs. ⁶	SI ⁶
F-acc CHF	0.02	-0.07	-0.81	-1.26	-6.55	0.62	n/a	1.88
F-acc EUR	0.20	0.48	0.56	1.17	-4.60	2.01	n/a	2.81
F-acc USD	0.38	1.06	1.79	3.05	-2.78	3.40	n/a	4.67
F-dist CAD	0.22	0.58	0.73	1.57	-3.44	2.97	n/a	4.14
F-dist CHF	0.01	-0.07	-0.81	-1.27	-6.55	0.62	n/a	1.88
F-dist EUR	0.20	0.48	0.55	1.17	-4.60	2.00	n/a	2.85
F-dist GBP	0.42	1.06	1.81	3.05	-2.96	3.38	n/a	3.02
F-dist USD	0.38	1.06	1.79	3.05	-2.78	3.39	n/a	4.68
K-1-acc CAD	0.18	0.46	0.44	1.08	-3.92	2.47	n/a	3.61
K-1-acc CHF	-0.03	-0.20	-1.09	-1.75	-7.01	0.12	1.77	1.86
K-1-acc EUR	0.16	0.36	0.26	0.67	-5.08	1.50	2.68	3.12
K-1-acc GBP	0.37	0.94	1.51	2.54	-3.45	2.88	n/a	3.61
K-1-acc JPY	0.01	-0.13	-1.08	-2.13	-8.07	-0.18	n/a	1.32
K-1-acc USD	0.34	0.94	1.50	2.54	-3.26	2.88	4.48	4.62
K-1-dist CAD	0.18	0.46	0.44	1.07	-3.92	2.46	n/a	3.57
K-1-dist CHF	-0.02	-0.18	-1.09	-1.74	-7.01	0.12	1.76	2.38
K-1-dist EUR	0.16	0.36	0.26	0.67	-5.08	1.50	2.67	3.02
K-1-dist GBP	0.38	0.94	1.52	2.55	-3.44	2.88	n/a	3.59
K-1-dist USD	0.34	0.94	1.50	2.54	-3.26	2.88	4.47	4.82
K-B-acc CHF	0.08	0.11	-0.40	-0.57	-5.89	1.33	n/a	2.57
K-B-acc USD	0.44	1.25	2.21	3.78	-2.10	4.13	n/a	4.68
K-B-dist EUR	0.26	0.66	0.96	1.88	-3.94	2.72	n/a	2.89
K-B-dist USD	0.44	1.24	2.19	3.76	-2.10	n/a	n/a	0.65
P-acc CAD	0.16	0.37	0.22	0.67	-4.30	2.06	n/a	3.22
P-acc CHF	-0.06	-0.30	-1.32	-2.14	-7.38	-0.27	1.37	1.55
P-acc EUR	0.12	0.25	0.02	0.27	-5.46	1.09	2.27	2.49
P-acc GBP	0.34	0.83	1.27	2.14	-3.83	2.47	n/a	3.27
P-acc SEK	0.13	0.27	-0.12	-0.03	-5.71	n/a	n/a	0.57
P-acc USD	0.31	0.84	1.27	2.14	-3.65	2.47	4.06	4.19

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

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

Performance net returns on share class level (%)

	1 mo	3 mos.	YTD	1 yr.	3 yrs. ⁶	5 yrs. ⁶	10 yrs. ⁶	SI ⁶
P-bis-acc CHF	-0.05	-0.27	-1.28	n/a	n/a	n/a	n/a	-1.42
P-bis-acc USD	0.30	0.86	1.30	n/a	n/a	n/a	n/a	2.17
P-dist CAD	0.15	0.36	0.22	0.68	-4.30	2.06	n/a	3.26
P-dist CHF	-0.06	-0.29	-1.31	-2.13	-7.38	-0.28	1.36	1.56
P-dist EUR	0.13	0.25	0.03	0.28	-5.45	1.10	2.27	2.48
P-dist GBP	0.35	0.85	1.29	2.14	-3.83	2.47	n/a	3.22
P-dist HKD	0.03	0.59	0.77	1.20	-4.50	1.92	n/a	2.65
P-dist USD	0.31	0.84	1.27	2.14	-3.64	2.47	4.06	4.20
Q-acc CHF	-0.01	-0.14	-0.97	-1.55	-6.82	0.33	n/a	1.70
Q-acc EUR	0.17	0.40	0.37	0.87	-4.89	1.70	2.88	2.86
Q-acc GBP	0.39	0.99	1.63	2.75	-3.25	3.08	n/a	3.86
Q-acc USD	0.35	0.98	1.61	2.74	-3.07	3.09	n/a	4.46
Q-dist CHF	-0.01	-0.14	-0.97	-1.55	-6.82	0.32	n/a	1.69
Q-dist EUR	0.17	0.40	0.38	0.87	-4.89	1.70	n/a	2.60
Q-dist GBP	0.40	0.99	1.63	2.75	-3.25	3.08	n/a	3.84
Q-dist USD	0.36	0.99	1.61	2.74	-3.07	3.09	n/a	4.47

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

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

Performance net returns on share class level (%)

	1 mo	3 mos.	YTD	1 yr.	3 yrs. ⁶	5 yrs. ⁶	10 yrs. ⁶	SI ⁶
I-102-acc CHF	0.00	-0.10	-0.90	-1.42	-6.70	0.46	2.10	2.18
I-102-acc EUR	0.19	0.43	0.46	1.00	-4.76	1.84	n/a	2.75
I-102-acc JPY	0.04	-0.04	-0.89	-1.81	-7.76	n/a	n/a	-2.88
I-102-bis-acc CHF	0.01	-0.09	-0.87	n/a	n/a	n/a	n/a	-0.82
I-102-bis-acc EUR	0.20	0.47	0.49	n/a	n/a	n/a	n/a	1.22
I-102-bis-acc USD	0.37	1.04	1.72	n/a	n/a	n/a	n/a	2.79
I-102-dist CHF	0.00	-0.11	-0.90	-1.42	-6.70	0.46	2.09	3.13
I-102-dist EUR	0.18	0.44	0.46	1.01	-4.76	1.84	n/a	2.89
I-102-dist JPY	0.04	-0.04	-0.89	-1.81	n/a	n/a	n/a	-1.92
I-102-dist USD	0.37	1.03	1.69	2.88	-2.94	3.22	4.80	5.02
I-12-acc CAD	0.29	0.77	1.16	2.31	-2.73	3.74	5.28	6.05
I-12-acc CHF	0.08	0.11	-0.39	-0.54	-5.86	1.36	3.02	3.31
I-12-acc EUR	0.26	0.66	0.97	1.90	-3.91	2.75	3.94	4.03
I-12-acc JPY	0.11	0.18	-0.37	-0.93	-6.93	1.05	3.18	3.16
I-12-acc SGD	0.25	0.72	1.08	1.93	-3.37	n/a	n/a	1.95
I-12-acc USD	0.44	1.25	2.22	3.80	-2.07	4.16	5.76	6.19
I-12-dist CAD	0.29	0.77	1.16	2.30	-2.73	3.73	n/a	3.82
I-12-dist CHF	0.07	0.12	-0.39	-0.54	-5.86	1.36	3.00	3.09
I-12-dist EUR	0.27	0.67	0.97	1.90	-3.91	2.75	3.92	4.16
I-12-dist JPY	0.11	0.18	-0.38	-0.93	-6.93	1.04	3.16	3.15
I-12-dist USD	0.44	1.25	2.21	3.80	-2.07	4.15	5.75	5.91
I-82-acc USD	0.38	1.08	1.81	3.09	-2.74	3.43	n/a	3.68
I-82-dist EUR	0.20	0.48	0.57	1.20	-4.57	2.04	n/a	2.76
I-82-dist GBP	n/a	n/a	n/a	0.96	-3.60	2.99	n/a	4.07
I-82-dist JPY	n/a	n/a	n/a	n/a	-7.08	0.66	n/a	2.32
I-82-dist USD	0.38	1.07	1.81	3.08	-2.75	3.43	n/a	4.46
I-96-acc CHF	n/a	n/a	n/a	n/a	-2.61	n/a	n/a	5.90

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

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

NAV on share class level

	Inception date	NAV per share (ex distribution)	Distributions per share (2Q25)	NAV per share (cum distribution)
F-acc CHF	30.04.2016	118.80	n/a	n/a
F-acc EUR	30.06.2016	128.57	n/a	n/a
F-acc USD	31.03.2016	153.09	n/a	n/a
F-dist CAD	31.03.2016	120.13	0.83	146.00
F-dist CHF	31.07.2016	99.05	0.66	118.20
F-dist EUR	31.08.2016	106.80	0.72	128.45
F-dist GBP	31.12.2019	104.03	0.71	118.09
F-dist USD	31.10.2016	124.50	0.89	149.26
K-1-acc CAD	30.09.2016	136.84	n/a	n/a
K-1-acc CHF	31.05.2015	120.57	n/a	n/a
K-1-acc EUR	31.05.2014	140.89	n/a	n/a
K-1-acc GBP	30.09.2016	136.79	n/a	n/a
K-1-acc JPY	31.01.2017	111.8275	n/a	n/a
K-1-acc USD	31.01.2015	160.64	n/a	n/a
K-1-dist CAD	31.01.2017	114.47	0.79	134.72
K-1-dist CHF	31.01.2014	106.59	0.71	131.10
K-1-dist EUR	30.06.2014	111.50	0.75	139.10
K-1-dist GBP	28.02.2017	114.58	0.78	134.54
K-1-dist USD	31.10.2013	138.65	0.99	173.80
K-B-acc CHF	30.11.2016	124.64	n/a	n/a
K-B-acc USD	31.08.2018	137.17	n/a	n/a
K-B-dist EUR	31.08.2018	103.39	0.69	121.81
K-B-dist USD	31.01.2022	93.87	0.67	102.31
P-acc CAD	31.03.2016	134.40	n/a	n/a
P-acc CHF	31.12.2014	117.70	n/a	n/a
P-acc EUR	31.12.2014	129.67	n/a	n/a
P-acc GBP	31.05.2016	134.30	n/a	n/a
P-acc SEK	31.05.2021	102.41	n/a	n/a
P-acc USD	31.12.2014	154.41	n/a	n/a
P-bis-acc CHF	30.09.2024	98.58	n/a	n/a
P-bis-acc USD	30.09.2024	102.17	n/a	n/a
P-dist CAD	31.05.2016	114.88	0.80	134.24
P-dist CHF	31.01.2015	99.98	0.67	117.64
P-dist EUR	31.01.2015	109.18	0.74	129.30
P-dist GBP	31.10.2016	113.40	0.78	131.99
P-dist HKD	31.05.2018	105.03	0.76	120.64
P-dist USD	31.01.2015	130.28	0.93	153.96
Q-acc CHF	31.01.2016	117.39	n/a	n/a
Q-acc EUR	30.06.2015	132.84	n/a	n/a
Q-acc GBP	31.07.2016	140.64	n/a	n/a
Q-acc USD	31.12.2015	151.92	n/a	n/a
Q-dist CHF	31.01.2016	97.64	0.65	117.26
Q-dist EUR	29.02.2016	106.09	0.71	127.37
Q-dist GBP	30.06.2016	118.18	0.81	140.76
Q-dist USD	31.01.2016	126.47	0.90	151.53

NAV on share class level

	Inception date	NAV per share (ex distribution)	Distributions per share (2Q25)	NAV per share (cum distribution)
I-102-acc CHF	31.05.2015	124.56	n/a	n/a
I-102-acc EUR	31.01.2016	129.38	n/a	n/a
I-102-acc JPY	30.11.2021	89.8282	n/a	n/a
I-102-bis-acc CHF	30.09.2024	99.18	n/a	n/a
I-102-bis-acc EUR	30.09.2024	101.22	n/a	n/a
I-102-bis-acc USD	30.09.2024	102.79	n/a	n/a
I-102-dist CHF	31.05.2011	114.65	0.77	154.75
I-102-dist EUR	30.11.2015	109.08	0.73	131.74
I-102-dist JPY	30.06.2024	95.3304	0.6745	97.9207
I-102-dist USD	30.04.2010	155.74	1.11	211.00
I-12-acc CAD	31.03.2012	218.95	n/a	n/a
I-12-acc CHF	30.06.2008	174.51	n/a	n/a
I-12-acc EUR	30.04.2015	149.91	n/a	n/a
I-12-acc JPY	30.06.2015	136.8984	n/a	n/a
I-12-acc SGD	31.07.2021	108.03	n/a	n/a
I-12-acc USD	31.12.2011	226.15	n/a	n/a
I-12-dist CAD	31.08.2019	108.28	0.75	124.81
I-12-dist CHF	31.05.2015	107.92	0.72	136.28
I-12-dist EUR	30.06.2008	131.68	0.88	200.74
I-12-dist JPY	30.06.2015	108.1242	0.7632	136.6589
I-12-dist USD	30.06.2014	142.50	1.01	188.96
I-82-acc USD	31.12.2018	126.89	n/a	n/a
I-82-dist EUR	28.02.2017	104.44	0.70	125.76
I-82-dist GBP	30.11.2017	114.36	n/a	132.23
I-82-dist JPY	28.02.2017	100.8168	n/a	118.5630
I-82-dist USD	30.11.2017	118.86	0.85	139.78
I-96-acc CHF	28.02.2021	113.76	n/a	n/a
I-96-acc EUR	31.08.2016	127.19	n/a	n/a
I-96-acc JPY	30.04.2022	80.6660	n/a	n/a
I-96-dist CHF	31.05.2019	90.97	0.61	104.14
I-96-dist EUR	28.02.2017	104.58	0.70	124.31
I-96-dist USD	30.11.2022	85.59	0.61	91.65

Risk information

A summary of investor rights in English can be found online at www.ubs.com/funds.

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Malaysia

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ปัจจัยความเสี่ยงของกองทุนรวม

1. ความเสี่ยงจากความผันผวนของราคาตราสารในตลาด (Market Risk)

คือความเสี่ยงจากความผันผวนของราคาหลักทรัพย์ที่กองทุนเข้าไปลงทุน ที่เกิดจากการเปลี่ยนแปลงในสถานะการณ์ทางเศรษฐกิจ สังคม และการเมือง ซึ่งเป็นความเสี่ยงที่ไม่สามารถควบคุมได้

แนวทางการบริหารเพื่อลดความเสี่ยง :

บริษัทจัดการจะวิเคราะห์ปัจจัยต่างๆรวมทั้งติดตามสถานการณ์การเปลี่ยนแปลงที่อาจมีผลกระทบต่อราคาและยังสามารถปรับสัดส่วนการลงทุนในกองทุนหลักได้ตามความเหมาะสม ซึ่งจะเป็นการช่วยลดผลกระทบต่อราคามูลค่าทรัพย์สินสุทธิของกองทุน

2. ความเสี่ยงจากความมั่นคงของผู้ออกตราสาร (Credit Risk)

ความเสี่ยงที่เกิดขึ้นจากการดำเนินงานและฐานะการเงินของบริษัทผู้ออกตราสาร รวมทั้งความสามารถในการจ่ายเงินต้นและดอกเบี้ย

แนวทางการบริหารความเสี่ยง :

บริษัทจัดการอาจลดความเสี่ยงด้านนี้ลงได้จากการเลือกลงทุนในตราสารที่มีคุณภาพดีทั้งในด้านความน่าเชื่อถือ และความสามารถในการชำระหนี้ของผู้ออกตราสาร

3. ความเสี่ยงจากการเปลี่ยนแปลงของอัตราดอกเบี้ย (Interest Rate Risk)

ความเสี่ยงทั่วไปที่ราคาของตราสารหนี้จะเปลี่ยนแปลงในทิศทางตรงข้ามกับการเปลี่ยนแปลงของอัตราดอกเบี้ยและตามปกติตราสารหนี้ที่มีอายุคงเหลือที่ยาวนานเท่าไร การเปลี่ยนแปลงของอัตราดอกเบี้ยก็จะมีผลกระทบต่อราคาของตราสารมากขึ้นมากขึ้นเท่านั้น

แนวทางการบริหารเพื่อลดความเสี่ยง :

บริษัทจัดการสามารถลดความเสี่ยงด้านนี้ลงได้ โดยติดตามวิเคราะห์ปัจจัยที่มีผลกระทบต่อระดับราคาของตราสารอย่างสม่ำเสมอและต่อเนื่อง

4. ความเสี่ยงด้านอัตราแลกเปลี่ยนเงินตราและค่าเงิน (Foreign Exchange Risk)

ความเสี่ยงที่การลงทุนอาจประสบกับความผันผวนของอัตราแลกเปลี่ยน ทำให้อัตราผลตอบแทนในรูปเงินบาทผันผวนหากค่าเงินตราสกุลต่างประเทศมีการเปลี่ยนแปลง

แนวทางการบริหารเพื่อลดความเสี่ยง:

กองทุนอาจใช้เครื่องมือป้องกันความเสี่ยงดังกล่าวโดยขึ้นอยู่กับดุลยพินิจของบริษัทจัดการ ซึ่งอาจมีต้นทุนสำหรับการทำธุรกรรมป้องกันความเสี่ยง โดยอาจทำให้ผลตอบแทนของกองทุนโดยรวมลดลงจากต้นทุนที่เพิ่มขึ้น

5. ความเสี่ยงจากการลงทุนในสัญญาซื้อขายล่วงหน้า (Derivatives Risk)

สัญญาซื้อขายล่วงหน้าบางประเภทอาจมีการขึ้นลงผันผวน (volatile) มากกว่าหลักทรัพย์พื้นฐาน ดังนั้นหากกองทุนมีการลงทุนในหลักทรัพย์ดังกล่าวย่อมทำให้สินทรัพย์มีความผันผวนมากกว่าการลงทุนในหลักทรัพย์พื้นฐาน (Underlying Security)

แนวทางการบริหารเพื่อลดความเสี่ยง :

กองทุนอาจจะลงทุนใน สัญญาซื้อขายล่วงหน้าที่มีตัวแปรเป็นอัตราแลกเปลี่ยน โดยมีวัตถุประสงค์เพื่อลดความเสี่ยงเท่านั้นทั้งนี้การป้องกันความเสี่ยงดังกล่าวอาจทำให้กองทุนเสียโอกาสที่จะได้รับผลตอบแทนที่เพิ่มขึ้น หากอัตราแลกเปลี่ยนมีการเปลี่ยนแปลงไปในทางตรงข้ามกับที่กองทุนคาดการณ์ไว้ อย่างไรก็ตามถึงกองทุนยังคงมีความเสี่ยงจากการที่คู่สัญญาไม่ปฏิบัติตาม

เพื่อลดความเสี่ยงดังกล่าวกองทุนจะทำธุรกรรมดังกล่าวกับธนาคารที่มีกฎหมายเฉพาะจัดตั้งขึ้นหรือธนาคารพาณิชย์

6. ความเสี่ยงของประเทศที่ลงทุน (Country Risk)

คือ ความเสี่ยงที่เกิดจากการเปลี่ยนแปลงภายในประเทศที่กองทุนเข้าไปลงทุน เช่น การเปลี่ยนแปลงผู้บริหาร, การเปลี่ยนแปลงนโยบายทางด้านเศรษฐกิจ หรือสาเหตุอื่นๆ จนทำให้ไม่สามารถชำระค่าขายคืนหน่วยลงทุนได้ตรงตามระยะเวลาที่กำหนด

แนวทางการบริหารเพื่อลดความเสี่ยง:

บริษัทจัดการจะวิเคราะห์ปัจจัยต่างๆรวมทั้งติดตามสถานการณ์การเปลี่ยนแปลงที่อาจมีผลกระทบต่อราคาและยังสามารถปรับสัดส่วนการลงทุนในกองทุนหลักได้ตามความเหมาะสม ซึ่งจะเป็นการช่วยลดผลกระทบต่อราคามูลค่าทรัพย์สินสุทธิของกองทุน

7. ความเสี่ยงจากข้อจำกัดการนำเงินลงทุนกลับประเทศ (Repatriation Risk)

เป็นความเสี่ยงที่เกิดจากการเปลี่ยนแปลงภายในประเทศที่กองทุนลงทุน เช่น การเปลี่ยนแปลงทางการเมือง ข้อกำหนดกฎเกณฑ์หรือนโยบายต่างๆ ของรัฐบาลในการบริหารประเทศ ซึ่งรวมถึงสาเหตุอื่นๆ ที่อาจทำให้ไม่สามารถชำระหนี้ได้ตรงตามระยะเวลาที่กำหนด รวมถึงอาจทำให้กองทุนเกิดความเสี่ยงจากสัญญาสวอป และ/หรือสัญญาฟอเวิร์ดได้ซึ่งมีผลต่อผลตอบแทนที่กองทุนจะได้รับจากการลงทุน

แนวทางการบริหารเพื่อลดความเสี่ยง :

บริษัทจัดการจะติดตามสถานการณ์การเปลี่ยนแปลงการเมือง ภาวะเศรษฐกิจ ภาวะตลาดเงิน ตลาดทุน ตลอดจนปัจจัยพื้นฐานต่างๆของประเทศที่กองทุนลงทุนอย่างใกล้ชิด เพื่อประเมินความเสี่ยงจากการลงทุนในประเทศนั้นๆเพื่อลดความเสี่ยงในส่วนนี้

8. ความเสี่ยงทางธุรกิจ (Business Risk)

ความเสี่ยงที่เกิดจากผลการดำเนินงานของผู้ออกตราสารที่ลงทุนไปลงทุน ซึ่งเกิดจากการเปลี่ยนแปลงความสามารถในการทำกำไรของบริษัท โดยเฉพาะมีสาเหตุจากภาวะการแข่งขัน ความผิดพลาดของผู้บริหาร เป็นต้น ทำให้ผู้ลงทุนในตราสารต้องสูญเสียเงินลงทุนได้

แนวทางการบริหารเพื่อลดความเสี่ยง :

บริษัทจัดการวิเคราะห์ปัจจัยต่างๆ ที่มีผลกระทบต่อราคา และคัดเลือกตราสารที่มีคุณภาพ เพื่อลดความเสี่ยงในส่วนนี้ รวมทั้งสามารถพิจารณาปรับสัดส่วนการลงทุนไปลงทุนได้ทั้งตราสารหนี้และตราสารทุนโดยคำนึงถึงประโยชน์ของผู้ลงทุนเป็นสำคัญ

AIMC Category Performance Report

Report as of 31/08/2025



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