United Emerging Markets Income Fund (UEMIF)

UEMIF-N

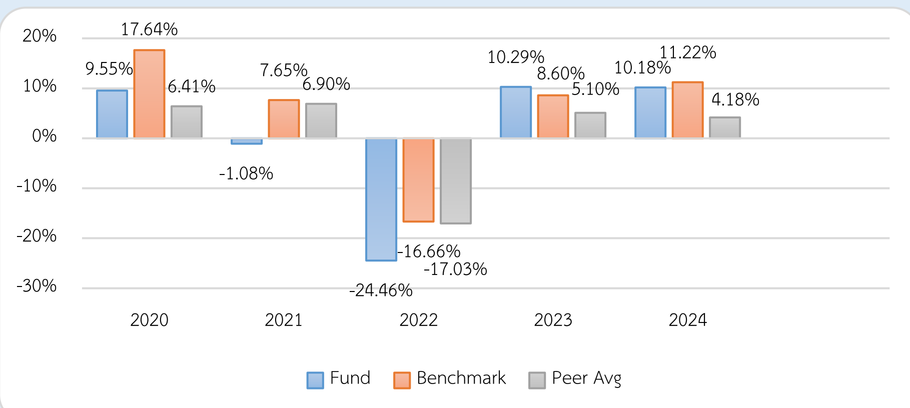
Fund Type / AIMC Category

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

Investment Policy and Strategy

- The Fund will mainly invest in AB SICAV I - Emerging Markets Multi-Asset Portfolio (Class S1 USD) (Master Fund)
- The Master fund is managed by AllianceBernstein (Luxembourg) S.a r.l.
- The Fund may consider investing in derivatives to enhance investment management efficiency.
- 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	15.08	5.83	12.53	11.10
Benchmark Return	24.50	9.87	21.98	14.50
Peer Average	7.10	3.85	8.13	5.78
Fund Standard Deviation	11.43	3.62	9.48	12.81
Benchmark Standard Deviation	13.92	5.34	11.89	15.52

	3 Years*	5 Years*	10 Years*	Since Inception*
Fund Return	14.17	3.56	-	1.33
Benchmark Return	14.66	8.84	-	5.29
Peer Average	6.51	2.22	-	-
Fund Standard Deviation	11.89	13.25	-	14.69
Benchmark Standard Deviation	11.71	12.00	-	13.39

Remark : * % p.a.

Risk Level

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

Moderate to high Risk

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

Fund Information

Registered Date	17 October 2017
Class Inception Date	17 October 2017
Dividend Payment Policy	No dividend
Fund Duration	Indefinite

Fund Manager	Since
Mr. Tanapat Suriyodorn	1 February 2023

Benchmark

1. MSCI Emerging Markets Net Total Return USD (100%) is adjusted for foreign exchange hedging costs to reflect the value in Thai Baht as of the performance calculation date (95%) and adjusted for exchange rate conversion to reflect the value in Thai Baht as of the performance calculation date (5%).

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

Morningstar ★★★★

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. - 03:30 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	-37.80 %
Recovering Period	-
FX Hedging	94.59 %
Portfolio Turnover Ratio	0.01

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

Fees	Max.	Actual
Management Fee	2.1400	1.0700
Total expenses	5.3500	1.2737

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	1.00	waived
Switching-in Fee	2.00	1.50
Switching-out Fee	1.00	waived
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	99.29
2. Other Asset and Liability	0.71

Top 5 Holdings

holding	% NAV
1. AB SICAV I - Emerging Markets Multi - Asset Portfolio (Class S1 USD)	99.29

Investment in the other funds exceeding 20% of NAV

Fund name : AB SICAV I - Emerging Markets Multi - Asset Portfolio (Class S1 USD)

ISIN code : LU0633141881

Bloomberg code : ABEMUS1 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.

“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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MULTI-ASSET

SEP | 30.09.25

Overall Morningstar Rating™ | Class A USD Shares

★★★★

AB Emerging Markets Multi-Asset Portfolio

Strategy

Seeks to maximize total return by:
- Dynamically adjusting exposure to emerging markets by investing across asset classes, which include equities, fixed income and currencies
- Building an unconstrained portfolio to maximize total return and minimize volatility
- Employing a disciplined investment process that draws on our global research platform and multi-asset capabilities

Profile

The Portfolio is designed as a solution for investors who seek to maximize total return while also seeking to moderate volatility by investing in a multi-asset fund which actively adjusts investment exposures.

- **Fund Inception:** 01/06/2011
- **Domicile:** Luxembourg
- **Fiscal Year End:** 31-May
- **Subscription/Redemption:** Daily
- **Net Assets:** $683,34 million
- **Total # of Holdings:** 431
- **Order Placement Cutoff Time:** 4PM US ET; 6PM CET for Currency-Hedged share classes
- **Base Currency:** US Dollar
- **Benchmark:** MSCI Emerging Markets Index[1]
- **Fund Type:** SICAV

Portfolio Management & Experience

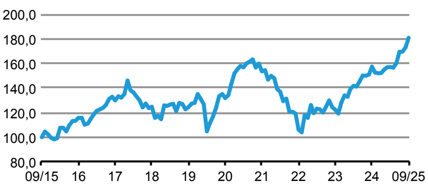
- **Richard Cao:** 10 years
- **Christian DiClementi:** 22 years
- **Eric Liu:** 18 years
- **Sammy Suzuki, CFA:** 32 years

Risk Profile

Lower risk						Higher risk
1	2	3	**4**	5	6	7

The risk indicator assumes you keep your investment in the Portfolio for 5 years. This is the recommended holding period for this Portfolio. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. The summary risk indicator (SRI) is a guide to the level of risk of this Portfolio compared to other investment funds. It shows how likely it is that the Portfolio will lose money because of movements in the markets.

Growth of USD 10,000



Past performance does not guarantee future results. The performance shown is net of ongoing charges and assumes an investment of USD10,000 at inception of the share class, on which an investor may pay a sales charge of up to 5%. If this charge were deducted from the initial investment, an investor would need to pay USD10,527 in order to achieve an investment of USD10,000. For investors, other personal securities portfolio costs (e.g., custody fees), if applicable may further reduce performance.

Complete 12 Month Returns %

Class	10/15 09/16	10/16 09/17	10/17 09/18	10/18 09/19	10/19 09/20	10/20 09/21	10/21 09/22	10/22 09/23	10/23 09/24	10/24 09/25
A USD	**15,80**	**12,24**	**-4,01**	**-0,20**	**5,89**	**16,43**	**-30,82**	**15,26**	**28,54**	**14,96**
A CHF H	13,70	9,66	-6,96	-3,74	2,82	14,68	-32,26	10,11	23,31	9,77
A EUR H	14,48	9,88	-6,88	-3,34	3,01	14,98	-32,57	11,78	26,17	12,13
AD EUR H	14,36	9,86	-6,83	-3,36	3,02	14,92	-32,53	11,80	26,17	12,16
AR EUR H	14,50	9,75	-6,86	-3,31	3,01	14,99	-32,60	11,89	26,12	12,22
AR USD	-	-	-3,98	-0,18	5,87	16,43	-30,83	15,29	28,54	14,93
Benchmark	**16,78**	**22,46**	**-0,81**	**-2,02**	**10,54**	**18,20**	**-28,11**	**11,70**	**26,05**	**17,32**

Past performance does not guarantee future results.

Performance % (Returns Are Annualized For Periods Longer Than One Year)

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A USD	**4,47**	**18,90**	**14,96**	**19,42**	**6,53**	**6,10**	**2,78**
A CHF H	3,99	14,94	9,77	14,23	2,98	2,89	0,29
A EUR H	4,25	16,54	12,13	16,51	4,16	3,64	0,96
AD EUR H	4,27	16,62	12,16	16,52	4,17	3,64	1,87
AR EUR H	4,22	16,63	12,22	16,56	4,18	3,65	2,54
AR USD	4,51	18,88	14,93	19,42	6,52	-	5,36
Benchmark	**7,15**	**27,53**	**17,32**	**18,21**	**7,02**	**7,99**	**3,49^**

Past performance does not guarantee future results. ^Since inception performance is from inception date of Class A USD. See page 2 for inception dates.

Calendar Year Performance %

Class	2020	2021	2022	2023	2024
A USD	**12,61**	**-1,45**	**-22,72**	**15,68**	**13,56**
A CHF H	9,71	-2,71	-25,10	10,55	8,98
A EUR H	9,69	-2,43	-25,30	12,71	11,66
AD EUR H	9,73	-2,48	-25,25	12,69	11,64
AR EUR H	9,76	-2,42	-25,28	12,64	11,68
AR USD	12,58	-1,44	-22,73	15,66	13,58
Benchmark	**18,31**	**-2,54**	**-20,09**	**9,83**	**7,50**

Past performance does not guarantee future results. The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

Source: AllianceBernstein (AB).

NOTES

[1]**The Portfolio uses the Benchmark shown for comparison purposes only. The Portfolio is actively managed and the Investment Manager is not constrained by its Benchmark when implementing the Portfolio's investment strategy.** The MSCI Emerging Markets Index (free float-adjusted market capitalization weighted) represents the equity market performance of emerging markets. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

The AB Emerging Markets Multi-Asset Portfolio is a sub-fund of AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg.

Share Class Information

Class	ISIN	Bloomberg	Inception	Dist. Yield[2]	Dividend[3]	Net Asset Value[4]
A USD	**LU0633140560**	**ABEMAAU:LX**	**01/06/2011**	**-**	**-**	**22,21**
A CHF H	LU0633142004	ABEMACH:LX	25/07/2011	-	-	15,62
A EUR H	LU0633142186	ABEMAEH:LX	01/06/2011	-	-	17,19
AD EUR H	LU0683596356	ABEMADE:LX	21/03/2013	3,58	0,03	11,55
AR EUR H	LU1174057379	AEMAREH:LX	25/02/2015	-	0,48	11,35
AR USD	LU1344763112	AEMARIU:LX	02/11/2016	-	0,78	12,98

NOTES

[2]Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.

[3]For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.

[4]Net asset value is denominated in the share class currency.

Fees & Charges

Class	Max Entry Charge %*	Exit Charge	Ongoing Charge %**	Performance Fee
A USD	**5,00**	**none**	**1,88**	**none**
A CHF H	5,00	none	1,88	none
A EUR H	5,00	none	1,88	none
AD EUR H	5,00	none	1,88	none
AR EUR H	5,00	none	1,88	none
AR USD	5,00	none	1,88	none

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KID, and may be subject to a cap which is reflected above if applicable. Full details of the charges are available in the Portfolio's prospectus. *This is the maximum figure; the entry charge may be less than this. **Ongoing Charge include management fees and other administrative or operating costs. This is an estimate based on actual costs over the last year.

Portfolio Statistics

Average Credit Quality	BB

Holdings & Allocations

Top Five Equity Holdings	%
Taiwan Semiconductor Manufacturing	5,99
Tencent Holdings Ltd.	5,03
Samsung Electronics	3,32
Itau Unibanco Holding SA	1,71
NetEase, Inc.	1,62
Total	**17,67**

Top Five Fixed Income Holdings	%
Colombia Govt Intl Bond 8.00%, 04/20/33 - 11/14/35	0,80
Nigeria Govt Intl Bond 6.125%, 09/28/28	0,54
Republic of South Africa Govt Bond 8.75%, 02/28/48	0,53
Nacional del Cobre de Chile 5.95%, 01/08/34	0,51
Ecuador Govt Intl Bond 6.90%, 07/31/30 - 07/31/35	0,45
Total	**2,83**

Source: AllianceBernstein (AB). Portfolio holdings and weightings are subject to change.

Asset Allocation	%
Emerging Markets - Equity	76,42
Emerging Markets - Hard Currency	17,95
Emerging Markets - Corporate Bonds	3,94
Emerging Markets - Local Currency	1,85
Other	-0,16

Sectors: Top Equity	%
Information Technology	23,45
Financials	22,02
Communication Services	12,58
Consumer Discretionary	8,93
Industrials	4,99

Sectors: Top Fixed Income	%
Emerging Markets - Hard Currency	37,00
Emerging Markets - Corporate Bonds	8,13
Emerging Markets - Local Currency	3,81
Other	51,06

Country Allocation	%
China	20,40
Taiwan	10,92
South Korea	8,66
India	7,85
Brazil	4,99
Mexico	4,49
United Arab Emirates	3,45
Poland	2,71
South Africa	2,33
Other	34,20

Currency Allocation	%
US Dollar	30,13
Chinese Yuan Renminbi	20,85
New Taiwan Dollar	16,34
Indian Rupee	10,46
South Korean Won	10,39
Brazilian Real	4,63
UAE Dirham	3,39
Euro	1,67
Mexican Peso	1,49
Other	0,65

Investment Risks To Consider These and other risks are described in the Portfolio's prospectus.

Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Some of the principal risks of investing in the Portfolio include:
Emerging-Markets Risk: Where the Portfolio invests in emerging markets, these assets are generally smaller and more sensitive to economic and political factors, and may be less easily traded, which could cause a loss to the Portfolio.
Allocation Risk: The risk that the allocation of investments between growth and value companies may have a more significant effect on the Portfolio's Net Asset Value (NAV) when one of these strategies is not performing as well as the other. In addition, the transaction costs of rebalancing the investments may, over time, be significant.
Portfolio Turnover Risk: A portfolio may be actively managed and turnover may, in response to market conditions, exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses. High portfolio turnover may also result in the realization of substantial net short-term capital gains, which may be taxable when distributed.
Smaller Capitalization Companies Risk: Investment in securities of companies with relatively small market capitalizations may be subject to more abrupt or erratic market movements because the securities are typically traded in lower volume and are subject to greater business risk.
Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; their use may result in greater fluctuations of the net asset value.
OTC Derivatives Counterparty Risk: Transactions in over-the-counter (OTC) derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that its direct counterparty will not perform its obligations and that the Portfolio will sustain losses.
Commodity-Related Risk: Investing in commodity-linked derivative instruments may result in greater volatility than investments in traditional securities. Their value may be affected by market movements, commodity index volatility, changes in interest rates, or, where specific to a particular industry or commodity, such as extreme weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.
Structured Investments Risk: These types of instruments are potentially more volatile and carry greater market risks than traditional debt instruments, depending on the structure. Changes in a benchmark may be magnified by the terms of the structured instrument and have an even more dramatic and substantial effect upon its value. These instruments may be less liquid and more difficult to price than less complex instruments.
Equity Securities Risk: The value of equity investments may fluctuate in response to the activities and results of individual companies or because of market and economic conditions. These investments may decline over short- or long-term periods.
Real Estate Investment Trust (REIT) Risk: Investing in equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs depend on management skills, are not diversified, subject to heavy cash-flow dependency, default by borrowers and self-liquidation and subject to interest-rate risks.
Fixed-Income Securities Risk: The value of these investments will change in response to fluctuations in interest rates and currency exchange rates, as well as changes in the credit quality of the issuer. Also, medium, lower and unrated securities may be subject to wider fluctuations in yield and market values than higher-rated securities.
Lower-Rated and Unrated Instruments Risk: These securities are subject to a greater risk of loss of capital and interest, and are usually less liquid and more volatile. Some investments may be in high-yielding fixed-income securities, so the risk of depreciation and capital losses may be unavoidable.
Sovereign Debt Obligations Risk: The risk that government-issued debt obligations will be exposed to direct or indirect consequences of political, social and economic changes in various countries. Political changes or the economic status of a country may impact the willingness or ability of a government to honour its payment obligations.
Corporate Debt Obligations Risk: The risk that a particular issuer may not fulfill its payment and other obligations. In addition, an issuer may experience adverse changes to its financial position or a decrease in its credit rating resulting in increased debt obligation price volatility and negative liquidity. There may also be a higher risk of default.

This is a marketing communication

Dividends are not paid for all share classes and are not guaranteed. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program. Before making an investment decision, prospective investors should read the prospectus carefully and discuss risk and the Portfolio's fees and charges with their financial adviser to determine if the investment is appropriate for them. This financial promotion is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Investors should review the Portfolio's full Prospectus, together with the Portfolio's Key Investor Information Document (KIID) or Key Information Document (KID) and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from AllianceBernstein (Luxembourg) S.à r.l. by visiting www.alliancebernstein.com or www.eifs.lu/alliancebernstein, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Past performance does not guarantee future results. The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations. Currency-hedged share classes (if shown) use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the Portfolio's base currency. The goal is to deliver returns that track the Portfolio's base currency returns more closely.

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ปัจจัยความเสี่ยงของกองทุนรวม

1. **ความเสี่ยงทางตลาด** (Market Risk)

   คือความเสี่ยงจากความผันผวนของราคาหลักทรัพย์ที่กองทุนเข้าไปลงทุน ที่เกิดจากการเปลี่ยนแปลงในสถานะการณ์ทางเศรษฐกิจ สังคม และการเมือง ซึ่งเป็นความเสี่ยงที่ไม่สามารถควบคุมได้

   แนวทางการบริหารความเสี่ยง: บริษัทจัดการจะวิเคราะห์ปัจจัยต่างๆรวมทั้งติดตามสถานการณ์การเปลี่ยนแปลงที่อาจมีผลกระทบต่อราคาและยังสามารถปรับสัดส่วนการลงทุนในกองทุนหลักได้ตามความเหมาะสม ซึ่งจะเป็นการช่วยลดผลกระทบต่อราคามูลค่าทรัพย์สินสุทธิของกองทุน

2. **ความเสี่ยงจากการดำเนินธุรกิจของผู้ออกตราสาร** (Business Risk)

   ความสามารถในการดำเนินธุรกิจของผู้ออกตราสารดังกล่าว จะบ่งบอกถึงถึงศักยภาพ ความสามารถในการทำกำไร ฐานะการเงิน และความเข้มแข็งขององค์กรธุรกิจ ซึ่งจะถูกสะท้อนออกมาในราคาของหุ้นที่มีการขึ้นหรือลงในขณะนั้นๆ

   <u>แนวทางการบริหารความเสี่ยง :</u>

   กองทุนจะกระจายการลงทุนไปในบริษัทต่างๆ ทั้งที่อยู่ในกลุ่มธุรกิจเดียวกัน และกลุ่มธุรกิจอื่นๆ และผู้จัดการกองทุนจะทำการติดตามและศึกษาความเป็นไปของธุรกิจและอุตสาหกรรมต่างๆ อย่างใกล้ชิด ซึ่งจะช่วยให้กองทุนสามารถบริหารความเสี่ยงได้ดียิ่งขึ้น โดยหากมีการเปลี่ยนแปลงผลการดำเนินงานหรือฐานะทางการเงินของบริษัทผู้ออกตราสารอย่างมีนัยสำคัญจะได้ พิจารณาปรับเปลี่ยนแผนการลงทุนในหลักทรัพย์อย่างเหมาะสม

3. **ความเสี่ยงจากความมั่นคงของผู้ออกตราสาร** (Credit Risk)

   ความเสี่ยงที่เกิดขึ้นจากการดำเนินงานและฐานะการเงินของบริษัทผู้ออกตราสาร รวมทั้งความสามารถในการจ่ายคืนเงินต้นและดอกเบี้ย

   <u>แนวทางการบริหารความเสี่ยง :</u>

   บริษัทจัดการอาจลดความเสี่ยงด้านนี้ลงได้จากการเลือกลงทุนในตราสารที่มีคุณภาพดีทั้งในด้านความน่าเชื่อถือ และความสามารถในการชำระหนี้ของผู้ออกตราสาร

4. **ความเสี่ยงจากการเปลี่ยนแปลงของอัตราดอกเบี้ย** (Interest Rate Risk)

   ความเสี่ยงทั่วไปที่ราคาของตราสารหนี้จะเปลี่ยนแปลงในทิศทางตรงข้ามกับการเปลี่ยนแปลงของอัตราดอกเบี้ยและตามปกติตราสารหนี้ที่มีอายุคงเหลือยิ่งยาวนานเท่าไร การเปลี่ยนแปลงของอัตราดอกเบี้ยก็จะยิ่งมีผลกระทบต่อราคาของตราสารมากขึ้นมากขึ้นเท่านั้น

   <u>แนวทางการบริหารเพื่อลดความเสี่ยง</u> :

   บริษัทจัดการสามารถลดความเสี่ยงด้านนี้ลงได้ โดยติดตามวิเคราะห์ปัจจัยที่มีผลกระทบต่อระดับราคาของตราสารอย่างสม่ำเสมอและต่อเนื่อง

5. **ความเสี่ยงด้านอัตราแลกเปลี่ยนเงินตราและค่าเงิน** (Foreign Exchange Risk and Currency Risk)
ความเสี่ยงที่การลงทุนอาจประสบกับความผันผวนของอัตราแลกเปลี่ยน ทำให้อัตราผลตอบแทนในรูปเงินบาทผันผวนหากค่าเงินตราสกุลต่างประเทศมีการเปลี่ยนแปลง

<u>**แนวทางการบริหารเพื่อลดความเสี่ยง**</u>:
กองทุนอาจใช้เครื่องมือป้องกันความเสี่ยงดังกล่าวโดยขึ้นอยู่กับดุลยพินิจของบริษัทจัดการ ซึ่งอาจมีต้นทุนสำหรับการทำธุรกรรมป้องกันความเสี่ยง โดยอาจทำให้ผลตอบแทนของกองทุนโดยรวมลดลงจากต้นทุนที่เพิ่มขึ้น

6. **ความเสี่ยงจากการลงทุนในสัญญาซื้อขายล่วงหน้า** (Derivatives Risk)
สัญญาซื้อขายล่วงหน้าบางประเภทอาจมีการขึ้นลงผันผวน (volatile) มากกว่าหลักทรัพย์พื้นฐาน ดังนั้นหากกองทุนมีการลงทุนในหลักทรัพย์ดังกล่าวย่อมทำให้สินทรัพย์มีความผันผวนมากกว่าการลงทุนในหลักทรัพย์พื้นฐาน (Underlying Security)

<u>**แนวทางการบริหารเพื่อลดความเสี่ยง**</u> :
กองทุนอาจจะลงทุนในตราสารอนุพันธ์ทางการเงินเพื่อวัตถุประสงค์ในการป้องกันความเสี่ยงที่มีอยู่ (existing positions) หรือการจัดการพอร์ตโฟลิโอที่มีประสิทธิภาพ (efficient portfolio management) หรือทั้งสองจุดประสงค์ ทำให้เป็นการจำกัดความเสี่ยงจากการลงทุนในสัญญาซื้อขายล่วงหน้า

7. **ความเสี่ยงของประเทศที่ลงทุน** (Country Risk)
คือ ความเสี่ยงที่เกิดจากการเปลี่ยนแปลงภายในประเทศที่กองทุนเข้าไปลงทุน เช่น การเปลี่ยนแปลงผู้บริหาร, การเปลี่ยนแปลงนโยบายทางด้านเศรษฐกิจ หรือสาเหตุอื่นๆ จนทำให้ไม่สามารถชำระค่าขายคืนหน่วยลงทุนได้ตรงตามระยะเวลาที่กำหนด

<u>**แนวทางการบริหารเพื่อลดความเสี่ยง**:</u>
บริษัทจัดการจะวิเคราะห์ปัจจัยต่างๆรวมทั้งติดตามสถานการณ์การเปลี่ยนแปลงที่อาจมีผลกระทบต่อราคาและยังสามารถปรับสัดส่วนการลงทุนในกองทุนต่างประเทศได้ตามความเหมาะสม ซึ่งจะเป็นการช่วยลดผลกระทบต่อราคามูลค่าทรัพย์สินสุทธิของกองทุน

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

<u>**แนวทางการบริหารเพื่อลดความเสี่ยง**</u> :
บริษัทจัดการจะติดตามสถานการณ์การเปลี่ยนแปลงการเมือง ภาวะเศรษฐกิจ ภาวะตลาดเงิน ตลาดทุน ตลอดจนปัจจัยพื้นฐานต่างๆของประเทศที่กองทนลงทุนอย่างใกล้ชิด เพื่อประเมินความเสี่ยงจากการลงทุนในประเทศนั้นๆ เพื่อลดความเสี่ยงในส่วนนี้

AIMC Category Performance Report

Report as of 30/09/2025

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	-3.20	10.20	7.42	-6.03	-2.57	1.57	0.54	-3.71	17.78	-4.53	-7.42	0.46
ASEAN Equity	1.21	6.57	8.76	-4.18	1.26	7.58	0.67	-0.64	24.80	-13.86	1.56	4.16
Asia Pacific Ex Japan	20.27	9.56	19.05	10.87	8.81	2.30	3.52	22.91	1.18	-22.07	-0.41	2.73
China Equity - A Shares	22.06	21.70	22.27	16.72	0.73	-4.60	1.87	25.04	-5.44	-29.54	-20.95	5.66
Commodities Energy	-8.75	0.52	-9.13	-2.75	-4.88	12.96	-0.51	-31.41	65.84	13.47	-6.87	2.67
Commodities Precious Metals	39.68	14.51	19.28	39.54	24.16	11.68	9.58	22.38	-1.94	-0.75	9.13	20.70
Conservative Allocation	2.93	2.81	3.57	2.38	1.68	1.01	1.26	-1.01	3.30	-3.64	-0.77	2.05
Emerging Market	19.35	7.91	17.48	11.55	10.20	1.94	3.23	9.34	-3.39	-24.38	4.34	0.73
Emerging Market Bond Discretionary F/X Hedge or Unhedge	4.50	2.39	2.74	4.76	4.98	-1.14	1.55	3.86	-4.60	-16.35	0.95	6.59
Energy	-3.65	13.94	4.54	-12.64	-8.57	0.91	4.07	-6.55	10.38	4.80	-17.51	-10.22
Equity General	-8.04	13.82	6.98	-12.55	-6.05	1.34	0.46	-9.61	19.03	1.13	-11.89	-1.94
Equity Large Cap	-6.47	14.85	9.26	-10.15	-3.77	3.10	1.41	-11.22	16.03	1.98	-9.68	1.34
Equity Small - Mid Cap	-18.37	14.13	3.01	-23.14	-13.37	-1.91	-0.26	8.03	41.13	-4.54	-13.32	-10.71
European Equity	8.48	-0.51	5.14	4.71	12.93	7.76	6.19	4.62	24.32	-19.18	12.78	6.42
Foreign Investment Allocation	7.10	3.85	8.13	5.78	6.51	2.22	3.38	6.41	6.90	-17.03	5.10	4.18
Fund of Property Fund - Foreign	5.06	2.38	4.50	-3.61	0.51	-0.44	0.96	-6.59	19.71	-25.78	0.76	-6.07
Fund of Property Fund - Thai	3.07	10.69	4.83	-1.00	0.33	-2.27	1.31	-22.42	-0.22	-6.52	-8.90	5.35
Fund of Property fund -Thai and Foreign	6.78	7.17	6.27	-0.32	0.75	-1.47	2.85	-10.25	2.89	-11.27	-1.75	-2.84
Global Bond Discretionary F/X Hedge or Unhedge	2.60	1.28	1.12	2.37	2.74	-0.16	-0.51	3.62	1.13	-10.76	2.91	0.54
Global Bond Fully F/X Hedge	4.24	1.20	2.56	2.02	2.98	-0.74	0.40	4.32	0.11	-11.41	2.96	0.53
Global Equity	9.29	4.41	14.53	11.23	12.47	4.78	5.95	19.50	12.50	-26.93	12.61	4.82
Global Equity - Alternative Energy	26.56	20.53	40.89	15.20	-0.70	4.66	-	-	3.05	-24.42	-7.94	-16.30
Global Equity - Consumer Goods and Services	5.84	5.97	12.59	10.10	10.07	-1.31	3.09	40.42	-3.47	-32.19	9.05	10.24
Global Equity - Infrastructure	12.70	0.78	5.87	8.74	6.87	6.15	-	-7.34	18.09	-8.55	0.86	1.70
Global Equity Fully FX Risk Hedge	13.40	4.78	16.54	12.39	14.79	7.38	7.26	12.76	15.15	-26.77	16.62	10.38
Greater China Equity	29.14	17.96	17.81	21.73	6.69	-4.28	1.91	19.36	-12.55	-27.20	-20.20	6.94
Health Care	0.52	5.19	0.91	-9.11	-1.98	0.03	2.95	22.59	7.71	-19.54	-0.96	-7.28
High Yield Bond	3.15	1.31	3.03	3.71	4.99	2.02	2.78	3.44	4.76	-11.58	5.39	4.99
India Equity	-8.44	-6.92	-1.42	-13.76	3.98	8.81	5.66	12.07	26.23	-12.85	16.93	10.37
Japan Equity	13.97	9.51	18.77	17.93	16.58	11.07	8.26	10.09	6.73	-10.31	20.35	15.09
Long Term General Bond	7.39	1.40	4.89	8.56	3.92	2.24	2.25	2.26	-0.26	-1.11	1.01	5.36
Mid Term General Bond	3.37	0.89	2.15	4.25	2.98	1.88	1.75	1.03	0.67	0.14	1.61	2.85
Mid Term Government Bond	3.62	1.01	2.51	4.43	2.52	1.43	1.35	1.40	-0.18	-0.06	0.81	2.87
Moderate Allocation	2.43	5.40	5.78	1.44	1.87	1.92	1.26	-3.46	7.56	-5.37	-1.48	2.39
Money Market General	1.24	0.35	0.77	1.71	1.64	1.09	1.04	0.55	0.20	0.38	1.43	2.06
Money Market Government	1.13	0.31	0.70	1.63	1.56	1.02	0.98	0.42	0.18	0.35	1.38	1.98
Other Global Sector Equity	20.83	12.60	20.72	15.71	8.21	11.14	7.22	9.13	16.37	-22.72	3.42	-0.38
SET 50 Index Fund	-5.71	17.14	13.90	-6.44	-2.16	3.68	1.93	-13.21	10.81	4.94	-11.29	6.24
Short Term General Bond	1.60	0.47	1.00	2.21	1.88	1.28	1.19	0.49	0.42	0.55	1.53	2.11
Short Term Government Bond	1.17	0.35	0.74	1.68	1.53	0.96	0.93	0.50	-0.05	0.39	1.18	1.98
Technology Equity	22.35	11.47	38.79	33.40	25.46	5.05	-	50.15	8.42	-43.73	47.90	18.49

Thai Free Hold	2.53	0.55	2.16	2.06	2.62	1.47	2.62	-2.43	-0.63	3.30	2.56	0.97
Thai Mixed (between free and lease hold)	0.87	-0.19	0.82	0.67	-0.93	-0.72	1.86	3.19	-1.48	-4.43	-1.13	-3.10
US Equity	8.92	6.19	17.33	15.50	18.18	8.41	10.28	20.70	22.20	-30.01	25.04	18.66
Vietnam Equity	10.07	16.02	14.21	10.12	3.52	7.84	-	15.86	45.20	-32.85	7.81	8.60