United Flexible Income Fund (UFIN)

UFIN-N

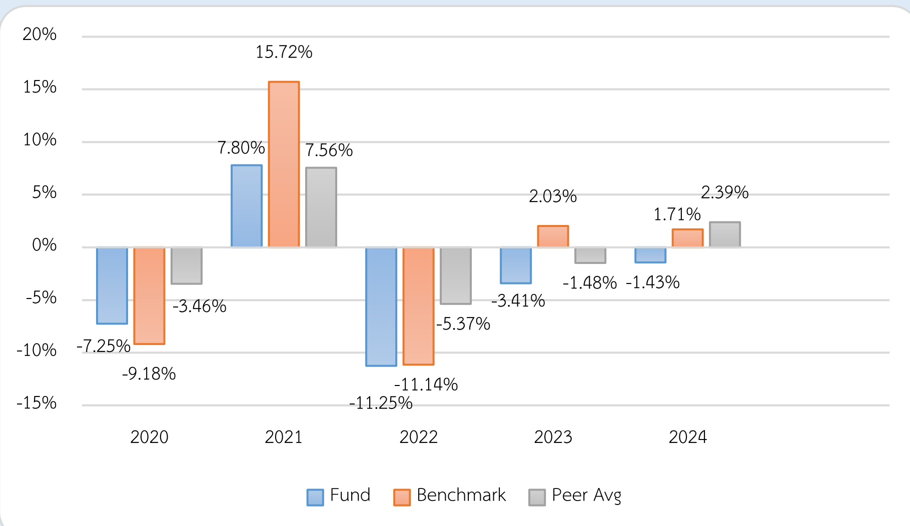
Fund Type / AIMC Category

- 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 to enhance investment management efficiency.
- 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	2.57	2.82	3.84	0.20
Benchmark Return	4.30	3.70	3.96	2.04
Peer Average	3.14	3.18	6.27	2.11
Fund Standard Deviation	5.63	2.50	3.22	6.19
Benchmark Standard Deviation	5.88	2.51	3.43	6.66

	3 Years*	5 Years *	10 Years *	Since Inception *
Fund Return	-0.51	-0.57	-	0.27
Benchmark Return	1.53	3.49	-	2.24
Peer Average	1.83	2.50	-	-
Fund Standard Deviation	6.51	7.07	-	7.10
Benchmark Standard Deviation	7.41	8.35	-	9.22

Remark : * % p.a.

Risk Level

Low	1	2	3	4	5	6	7	8	High

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	Since
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 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%).
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 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

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

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	-19.79 %
Recovering Period	-
FX Hedging	85.16 %
Portfolio Turnover Ratio	1.40

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

Fees	Max.	Actual
Management Fee	2.1400	1.0700
Total expenses	5.3500	1.3248

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	28.91
2. SINGAPORE	10.43
3. UNITED KINGDOM	7.01

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. Domestic Real Estate Investment Units	32.26
2. Unit Trust	28.07
3. Other Asset and Liability	21.39
4. Foreign Real Estate Investment Units	18.28

Top 5 Holdings

holding	% NAV
1. Janus Henderson Horizon Global Property Equities Fund I2 USD	20.07
2. United Asia Pacific Real Estate Income Fund USD Acc	10.43
3. Telecommunication and Digital Infrastructure Mutual Fund	7.32
4. iShares Global Infrastructure	7.01
5. Axtra Future City Freehold and Leasehold Real Estate Investment Trust	4.83

Investment in the other funds exceeding 20% of NAV

Fund name : Janus Henderson Horizon Global Property Equities Fund I2 USD ISIN code : LU0209137628 Bloomberg code : HHGPEI2:LX

Information on the relationship between the management company and the foreign fund manager (Master Fund) and the collection of fees and expenses.

1. Shareholding structure between the management company and UOBAMSG

Currently, the management company has UOB Asset Management LTD. (Singapore) ("UOBAMSG") as a major shareholder, holding 99.99 percent of the total shares of the management company. The Chief Executive Officer of UOBAMSG is a member of the management company's board of directors, which is responsible for strategic planning and overseeing overall business operations of the management company that does not include the day-to-day operations and investments of funds under the management of the management company.

2. Details of fees and expenses

The mutual fund invests in investment units of foreign funds managed by UOBAMSG by paying a fund management fee (Management Fee) and other fees such as custodian fees. and registrar fees, etc., to foreign funds in accordance with the general standards of practice in the asset management industry for investments of mutual funds that invest abroad and it is a normal business operation that UOBAMSG has collected from other investors in the same category that is general according to the details specified in the foreign fund's prospectus.

The management company is of the opinion that Investing in foreign funds It does not cause a conflict of interest. Because the mutual funds of the management company receive benefits and has duties and responsibilities according to the terms and conditions of foreign funds Is at a standard level that is equivalent to or not inferior to the benefits and responsibilities that UOBAMSG's international funds are offered or charged to other institutional investors.

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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Global REFS

Monthly Report – September 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]	28.8% 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

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

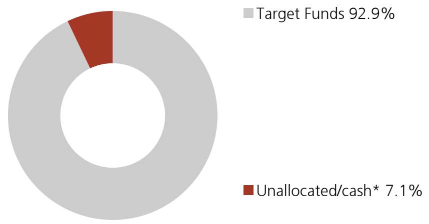
[2]The fund has an absolute return target as there are no meaningful global benchmarks for direct real estate assets. Note that returns on absolute type investments can still be negative compared to the initial investment values. A customized benchmark consisting of local benchmarks would not be feasible 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 September 2025

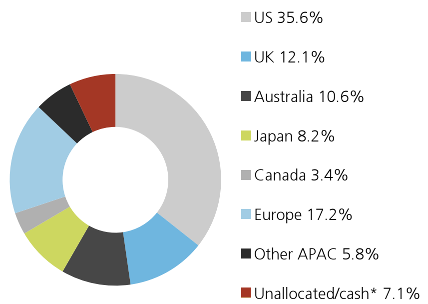
Latest GREFS' performance was positive month on month and quarter on quarter. Total return was positive for the fifth consecutive quarter, with resilient income and accretive capital returns for 3Q25, primarily driven by the European portfolio. Europe has experienced positive capital corrections ahead of other regions whereas GREFS' Americas portfolio experienced further capital value declines. Returns were driven by European and APAC holdings across residential, industrial and retail sectors, but impacted by FX hedging costs. Negative monthly flows remain, but redemptions have continued to slow. As of September 30, 2025, the Fund is committed to and invested in 61 underlying real estate investments and is circa 91.3% invested and 92.9% committed. On the September NAV there were EUR 16 million of subscriptions and EUR 33.1 million of redemptions

Portfolio weightings (based on committed capital)[3]

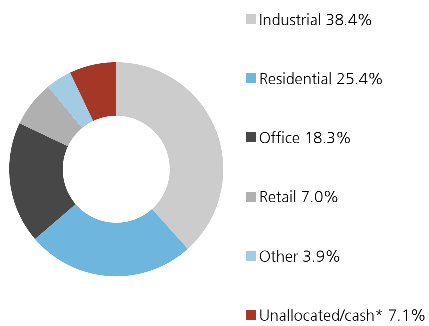
Portfolio



Geography



Sector



Source: UBS Asset Management, Unified Global Alternatives (UGA), 30.09.2025

[3]Assumes all commitments and redemptions associated with the 30.09.2025 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 30.09.2025 NAV that has not been committed to underlying funds as of 30.09.2025. Unallocated cash has been affected by the valuation of unrealized FX forward contracts. Actual cash & other net assets was 8.7% as of 30.09.2025.

Overall portfolio statistics	
Total Net Asset Value (NAV) (EUR)	5,384,232,341
Leverage (% gross asset values)[4]	28.8

Source: UBS Asset Management, Unified Global Alternatives (UGA), 30.09.2025
[4] Look-through leverage based on invested capital.

General performance review (based on share class I-12-dist EUR)

The share class saw month-on-month, quarterly and year on year net gains of circa 0.14%, 0.41% and 2.05%, respectively (I-12-dist EUR share class). For the I-12-dist EUR share class for September 2025, the hedging costs decreased the monthly return by 0.16%. The Fund launched in June 2008 and has a since inception annualized return of 4.13%.

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	-0.10	-0.35	-1.25	-1.23	-6.78	0.26	1.90	2.11
I-102-acc EUR	0.05	0.18	0.44	1.14	-4.75	1.69	n/a	2.70
I-102-acc JPY	-0.07	-0.23	-1.16	-1.41	-7.82	n/a	n/a	-2.83
I-102-bis-acc CHF	-0.09	-0.32	-1.20	-1.15	n/a	n/a	n/a	-1.15
I-102-bis-acc EUR	0.07	0.21	0.50	1.23	n/a	n/a	n/a	1.23
I-102-bis-acc USD	0.26	0.80	2.16	3.23	n/a	n/a	n/a	3.23
I-102-dist CHF	-0.10	-0.36	-1.25	-1.23	-6.78	0.25	1.89	3.07
I-102-dist EUR	0.06	0.18	0.45	1.15	-4.75	1.69	n/a	2.84
I-102-dist JPY	-0.07	-0.23	-1.16	-1.40	n/a	n/a	n/a	-1.88
I-102-dist USD	0.26	0.78	2.11	3.15	-2.91	3.15	4.66	4.99
I-12-acc CAD	0.20	0.55	1.42	2.49	-2.83	3.59	5.10	6.00
I-12-acc CHF	-0.03	-0.13	-0.59	-0.35	-5.94	1.16	2.82	3.27
I-12-acc EUR	0.13	0.40	1.11	2.05	-3.89	2.61	3.76	3.98
I-12-acc JPY	0.01	-0.01	-0.50	-0.52	-6.99	0.85	2.98	3.10
I-12-acc SGD	0.07	0.32	1.15	2.02	-3.50	n/a	n/a	1.89
I-12-acc USD	0.33	1.00	2.79	4.07	-2.04	4.08	5.61	6.16
I-12-dist CAD	0.21	0.56	1.43	2.49	-2.83	3.58	n/a	3.76
I-12-dist CHF	-0.03	-0.13	-0.60	-0.35	-5.94	1.16	2.80	3.02
I-12-dist EUR	0.14	0.41	1.12	2.05	-3.89	2.61	3.74	4.13
I-12-dist JPY	0.01	-0.01	-0.50	-0.52	-6.99	0.84	2.96	3.08
I-12-dist USD	0.33	1.00	2.78	4.08	-2.04	4.07	5.60	5.87
I-82-acc USD	0.27	0.82	2.26	3.37	-2.72	3.35	n/a	3.66
I-82-dist EUR	0.07	0.22	0.59	1.34	-4.56	1.90	n/a	2.71
I-82-dist GBP	n/a	n/a	n/a	0.92	-3.73	2.84	n/a	4.07
I-82-dist JPY	n/a	n/a	n/a	n/a	-7.07	0.51	n/a	2.32
I-82-dist USD	0.27	0.82	2.25	3.36	-2.72	3.35	n/a	4.43
I-96-acc CHF	n/a	n/a	n/a	n/a	-2.58	n/a	n/a	5.90

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

[6]Three / 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-96-acc EUR	0.06	0.20	0.49	1.21	-4.69	1.76	n/a	2.68
I-96-acc JPY	-0.07	-0.22	-1.12	-1.36	-7.77	n/a	n/a	-6.17
I-96-dist CHF	-0.10	-0.34	-1.21	-1.15	-6.71	0.32	n/a	0.59
I-96-dist EUR	0.07	0.19	0.50	1.21	-4.69	1.76	n/a	2.57
I-96-dist USD	0.26	0.79	2.16	3.21	n/a	n/a	n/a	-2.89

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

[6]Three / 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 (3Q25)	NAV per share (cum distribution)
I-102-acc CHF	31.05.2015	124.12	n/a	n/a
I-102-acc EUR	31.01.2016	129.36	n/a	n/a
I-102-acc JPY	30.11.2021	89.5847	n/a	n/a
I-102-bis-acc CHF	30.09.2024	98.85	n/a	n/a
I-102-bis-acc EUR	30.09.2024	101.23	n/a	n/a
I-102-bis-acc USD	30.09.2024	103.23	n/a	n/a
I-102-dist CHF	31.05.2011	113.46	0.78	154.20
I-102-dist EUR	30.11.2015	108.33	0.74	131.73
I-102-dist JPY	30.06.2024	94.4132	0.6591	97.6556
I-102-dist USD	30.04.2010	155.31	1.07	211.86
I-12-acc CAD	31.03.2012	219.53	n/a	n/a
I-12-acc CHF	30.06.2008	174.15	n/a	n/a
I-12-acc EUR	30.04.2015	150.12	n/a	n/a
I-12-acc JPY	30.06.2015	136.7308	n/a	n/a
I-12-acc SGD	31.07.2021	108.11	n/a	n/a
I-12-acc USD	31.12.2011	227.41	n/a	n/a
I-12-dist CAD	31.08.2019	107.82	0.75	125.15
I-12-dist CHF	31.05.2015	106.96	0.73	136.00
I-12-dist EUR	30.06.2008	130.97	0.90	201.02
I-12-dist JPY	30.06.2015	107.2444	0.7474	136.4916
I-12-dist USD	30.06.2014	142.32	0.97	190.02
I-82-acc USD	31.12.2018	127.45	n/a	n/a
I-82-dist EUR	28.02.2017	103.75	0.71	125.79
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	118.57	0.81	140.39
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	80.4552	n/a	n/a
I-96-dist CHF	31.05.2019	90.03	0.62	103.77
I-96-dist EUR	28.02.2017	103.87	0.71	124.31
I-96-dist USD	30.11.2022	85.36	0.59	92.03

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Global REFS

Monthly Report – September 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]	28.8% 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

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

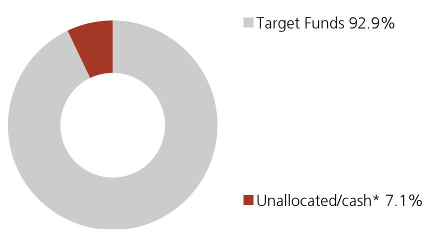
[2]The fund has an absolute return target as there are no meaningful global benchmarks for direct real estate assets. Note that returns on absolute type investments can still be negative compared to the initial investment values. A customized benchmark consisting of local benchmarks would not be feasible 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 September 2025

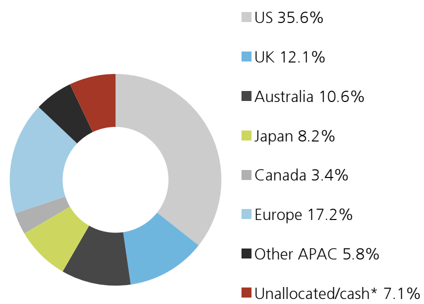
Latest GREFS' performance was positive month on month and quarter on quarter. Total return was positive for the fifth consecutive quarter, with resilient income and accretive capital returns for 3Q25, primarily driven by the European portfolio. Europe has experienced positive capital corrections ahead of other regions whereas GREFS' Americas portfolio experienced further capital value declines. Returns were driven by European and APAC holdings across residential, industrial and retail sectors, but impacted by FX hedging costs. Negative monthly flows remain, but redemptions have continued to slow. As of September 30, 2025, the Fund is committed to and invested in 61 underlying real estate investments and is circa 91.3% invested and 92.9% committed. On the September NAV there were EUR 16 million of subscriptions and EUR 33.1 million of redemptions

Portfolio weightings (based on committed capital)[3]

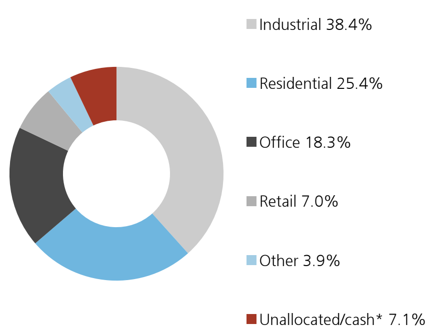
Portfolio



Geography



Sector



Source: UBS Asset Management, Unified Global Alternatives (UGA), 30.09.2025

[3]Assumes all commitments and redemptions associated with the 30.09.2025 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 30.09.2025 NAV that has not been committed to underlying funds as of 30.09.2025. Unallocated cash has been affected by the valuation of unrealized FX forward contracts. Actual cash & other net assets was 8.7% as of 30.09.2025.

Overall portfolio statistics	
Total Net Asset Value (NAV) (EUR)	5,384,232,341
Leverage (% gross asset values)[4]	28.8

Source: UBS Asset Management, Unified Global Alternatives (UGA), 30.09.2025
[4] Look-through leverage based on invested capital.

General performance review (based on share class I-12-dist EUR)

The share class saw month-on-month, quarterly and year on year net gains of circa 0.14%, 0.41% and 2.05%, respectively (I-12-dist EUR share class). For the I-12-dist EUR share class for September 2025, the hedging costs decreased the monthly return by 0.16%. The Fund launched in June 2008 and has a since inception annualized return of 4.13%.

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	-0.10	-0.35	-1.25	-1.23	-6.78	0.26	1.90	2.11
I-102-acc EUR	0.05	0.18	0.44	1.14	-4.75	1.69	n/a	2.70
I-102-acc JPY	-0.07	-0.23	-1.16	-1.41	-7.82	n/a	n/a	-2.83
I-102-bis-acc CHF	-0.09	-0.32	-1.20	-1.15	n/a	n/a	n/a	-1.15
I-102-bis-acc EUR	0.07	0.21	0.50	1.23	n/a	n/a	n/a	1.23
I-102-bis-acc USD	0.26	0.80	2.16	3.23	n/a	n/a	n/a	3.23
I-102-dist CHF	-0.10	-0.36	-1.25	-1.23	-6.78	0.25	1.89	3.07
I-102-dist EUR	0.06	0.18	0.45	1.15	-4.75	1.69	n/a	2.84
I-102-dist JPY	-0.07	-0.23	-1.16	-1.40	n/a	n/a	n/a	-1.88
I-102-dist USD	0.26	0.78	2.11	3.15	-2.91	3.15	4.66	4.99
I-12-acc CAD	0.20	0.55	1.42	2.49	-2.83	3.59	5.10	6.00
I-12-acc CHF	-0.03	-0.13	-0.59	-0.35	-5.94	1.16	2.82	3.27
I-12-acc EUR	0.13	0.40	1.11	2.05	-3.89	2.61	3.76	3.98
I-12-acc JPY	0.01	-0.01	-0.50	-0.52	-6.99	0.85	2.98	3.10
I-12-acc SGD	0.07	0.32	1.15	2.02	-3.50	n/a	n/a	1.89
I-12-acc USD	0.33	1.00	2.79	4.07	-2.04	4.08	5.61	6.16
I-12-dist CAD	0.21	0.56	1.43	2.49	-2.83	3.58	n/a	3.76
I-12-dist CHF	-0.03	-0.13	-0.60	-0.35	-5.94	1.16	2.80	3.02
I-12-dist EUR	0.14	0.41	1.12	2.05	-3.89	2.61	3.74	4.13
I-12-dist JPY	0.01	-0.01	-0.50	-0.52	-6.99	0.84	2.96	3.08
I-12-dist USD	0.33	1.00	2.78	4.08	-2.04	4.07	5.60	5.87
I-82-acc USD	0.27	0.82	2.26	3.37	-2.72	3.35	n/a	3.66
I-82-dist EUR	0.07	0.22	0.59	1.34	-4.56	1.90	n/a	2.71
I-82-dist GBP	n/a	n/a	n/a	0.92	-3.73	2.84	n/a	4.07
I-82-dist JPY	n/a	n/a	n/a	n/a	-7.07	0.51	n/a	2.32
I-82-dist USD	0.27	0.82	2.25	3.36	-2.72	3.35	n/a	4.43
I-96-acc CHF	n/a	n/a	n/a	n/a	-2.58	n/a	n/a	5.90

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

[6]Three / 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-96-acc EUR	0.06	0.20	0.49	1.21	-4.69	1.76	n/a	2.68
I-96-acc JPY	-0.07	-0.22	-1.12	-1.36	-7.77	n/a	n/a	-6.17
I-96-dist CHF	-0.10	-0.34	-1.21	-1.15	-6.71	0.32	n/a	0.59
I-96-dist EUR	0.07	0.19	0.50	1.21	-4.69	1.76	n/a	2.57
I-96-dist USD	0.26	0.79	2.16	3.21	n/a	n/a	n/a	-2.89

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

[6]Three / 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 (3Q25)	NAV per share (cum distribution)
I-102-acc CHF	31.05.2015	124.12	n/a	n/a
I-102-acc EUR	31.01.2016	129.36	n/a	n/a
I-102-acc JPY	30.11.2021	89.5847	n/a	n/a
I-102-bis-acc CHF	30.09.2024	98.85	n/a	n/a
I-102-bis-acc EUR	30.09.2024	101.23	n/a	n/a
I-102-bis-acc USD	30.09.2024	103.23	n/a	n/a
I-102-dist CHF	31.05.2011	113.46	0.78	154.20
I-102-dist EUR	30.11.2015	108.33	0.74	131.73
I-102-dist JPY	30.06.2024	94.4132	0.6591	97.6556
I-102-dist USD	30.04.2010	155.31	1.07	211.86
I-12-acc CAD	31.03.2012	219.53	n/a	n/a
I-12-acc CHF	30.06.2008	174.15	n/a	n/a
I-12-acc EUR	30.04.2015	150.12	n/a	n/a
I-12-acc JPY	30.06.2015	136.7308	n/a	n/a
I-12-acc SGD	31.07.2021	108.11	n/a	n/a
I-12-acc USD	31.12.2011	227.41	n/a	n/a
I-12-dist CAD	31.08.2019	107.82	0.75	125.15
I-12-dist CHF	31.05.2015	106.96	0.73	136.00
I-12-dist EUR	30.06.2008	130.97	0.90	201.02
I-12-dist JPY	30.06.2015	107.2444	0.7474	136.4916
I-12-dist USD	30.06.2014	142.32	0.97	190.02
I-82-acc USD	31.12.2018	127.45	n/a	n/a
I-82-dist EUR	28.02.2017	103.75	0.71	125.79
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	118.57	0.81	140.39
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	80.4552	n/a	n/a
I-96-dist CHF	31.05.2019	90.03	0.62	103.77
I-96-dist EUR	28.02.2017	103.87	0.71	124.31
I-96-dist USD	30.11.2022	85.36	0.59	92.03

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ปัจจัยความเสี่ยงของกองทุนรวม

1. **ความเสี่ยงจากความผันผวนของราคาตราสารในตลาด** (Market Risk)

คือความเสี่ยงจากความผันผวนของราคาหลักทรัพย์ที่กองทุนเข้าไปลงทุน ที่เกิดจากการเปลี่ยนแปลงในสถานะการณ์ทางเศรษฐกิจ สังคม และการเมือง ซึ่งเป็นความเสี่ยงที่ไม่สามารถควบคุมได้

<u>แนวทางการบริหารเพื่อลดความเสี่ยง</u> :

บริษัทจัดการจะวิเคราะห์ปัจจัยต่างๆรวมทั้งติดตามสถานการณ์การเปลี่ยนแปลงที่อาจมีผลกระทบต่อราคาและยังสามารถปรับสัดส่วนการลงทุนในกองทุนหลักได้ตามความเหมาะสม ซึ่งจะเป็นการช่วยลดผลกระทบต่อราคามูลค่าทรัพย์สินสุทธิของกองทุน

2. **ความเสี่ยงจากความมั่นคงของผู้ออกตราสาร** (Credit Risk)

ความเสี่ยงที่เกิดขึ้นจากการดำเนินงานและฐานะการเงินของบริษัทผู้ออกตราสาร รวมทั้งความสามารถในการจ่ายคืนเงินต้นและดอกเบี้ย

<u>แนวทางการบริหารความเสี่ยง :</u>

บริษัทจัดการอาจลดความเสี่ยงด้านนี้ลงได้จากการเลือกลงทุนในตราสารที่มีคุณภาพดีทั้งในด้านความน่าเชื่อถือ และความสามารถในการชำระหนี้ของผู้ออกตราสาร

3. **ความเสี่ยงจากการเปลี่ยนแปลงของอัตราดอกเบี้ย** (Interest Rare Risk)

ความเสี่ยงทั่วไปที่ราคาของตราสารหนี้จะเปลี่ยนแปลงในทิศทางตรงข้ามกับการเปลี่ยนแปลงของอัตราดอกเบี้ยและตามปกติตราสารหนี้ที่มีอายุคงเหลือยิ่งยาวนานเท่าไร การเปลี่ยนแปลงของอัตราดอกเบี้ยก็จะยิ่งมีผลกระทบต่อราคาของตราสารมากขึ้นมากขึ้นเท่านั้น

<u>แนวทางการบริหารเพื่อลดความเสี่ยง</u> :

บริษัทจัดการสามารถลดความเสี่ยงด้านนี้ลงได้ โดยติดตามวิเคราะห์ปัจจัยที่มีผลกระทบต่อระดับราคาของตราสารอย่างสม่ำเสมอและต่อเนื่อง

4. **ความเสี่ยงด้านอัตราแลกเปลี่ยนเงินตราและค่าเงิน** (Foreign Exchange Risk)

ความเสี่ยงที่การลงทุนอาจประสบกับความผันผวนของอัตราแลกเปลี่ยน ทำให้อัตราผลตอบแทนในรูปเงินบาทผันผวนหากค่าเงินตราสกุลต่างประเทศมีการเปลี่ยนแปลง

<u>แนวทางการบริหารเพื่อลดความเสี่ยง</u>:

กองทุนอาจใช้เครื่องมือป้องกันความเสี่ยงดังกล่าวโดยขึ้นอยู่กับดุลยพินิจของบริษัทจัดการ ซึ่งอาจมีต้นทุนสำหรับการทำธุรกรรมป้องกันความเสี่ยง โดยอาจทำให้ผลตอบแทนของกองทุนโดยรวมลดลงจากต้นทุนที่เพิ่มขึ้น

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

   <u>แนวทางการบริหารเพื่อลดความเสี่ยง</u> :
   กองทุนอาจจะลงทุนใน สัญญาซื้อขายล่วงหน้าที่มีตัวแปรเป็นอัตราแลกเปลี่ยน โดยมีวัตถุประสงค์เพื่อลดความเสี่ยงเท่านั้นทั้งนี้การป้องกันความเสี่ยงดังกล่าวอาจทำให้กองทุนเสียโอกาสที่ จะได้รับผลตอบแทนที่เพิ่มขึ้นหากอัตราแลกเปลี่ยนมีการเปลี่ยนแปลงไปในทางตรงข้ามกับที่กองทุนคาดการณ์ไว้ อย่างไรก็ดีกองทุนยังคงมีความเสี่ยงจากการที่คู่สัญญาไม่ปฏิบัติตาม
   เพื่อลดความเสี่ยงดังกล่าวกองทุนจะทำธุรกรรมดังกล่าวกับธนาคารที่ มีกฎหมายเฉพาะจัดตั้งขึ้นหรือธนาคารพาณิชย์

6. **ความเสี่ยงของประเทศที่ลงทุน** (Country Risk)
   คือ ความเสี่ยงที่เกิดจากการเปลี่ยนแปลงภายในประเทศที่กองทุนเข้าไปลงทุน เช่น การเปลี่ยนแป ลงผู้บริหาร, การเปลี่ยนแปลงนโยบายทางด้านเศรษฐกิจ หรือสาเหตุอื่นๆ จนทำให้ไม่สามารถชำระค่าขายคืนหน่วยลงทุนได้ตรงตามระยะเวลาที่กำหนด

   <u>แนวทางการบริหารเพื่อลดความเสี่ยง:</u>
   บริษัทจัดการจะวิเคราะห์ปัจจัยต่างๆรวมทั้งติดตามสถานการณ์การเปลี่ยนแปลงที่อาจมีผลกระทบต่อราคาและยังสามารถปรับสัดส่วนการลงทุนในกองทุนหลักได้ตามความเหมาะสม ซึ่งจะเป็นการช่วยลดผลกระทบต่อราคามูลค่าทรัพย์สินสุทธิของกองทุน

7. **ความเสี่ยงจากข้อจำกัดการนำเงินลงทุนกลับประเทศ** (Repatriation Risk)
   เป็นความเสี่ยงที่เกิดจากการเปลี่ยนแปลงภายในประเทศที่กองทุนลงทุน เช่น การเปลี่ยนแปลงทางการเมือง ข้อกำหนดกฎเกณฑ์หรือนโยบายต่างๆ ของรัฐบาลในการบริหารประเทศ ซึ่งรวมถึงสาเหตุอื่นๆ ที่อาจทำให้ไม่สามารถชำระหนี้ได้ตรงตามระยะเวลาที่กำหนด รวมถึงอาจทำให้กองทุนเกิดความเสี่ยงจากสัญญาสว้อป และ/หรือสัญญาฟอร์เวิร์ดได้ซึ่งมีผลต่อผลตอบแทนที่กองทุนจะได้รับจากการลงทุน

   <u>แนวทางการบริหารเพื่อลดความเสี่ยง</u> :

   บริษัทจัดการจะติดตามสถานการณ์การเปลี่ยนแปลงการเมือง ภาวะเศรษฐกิจ ภาวะตลาดเงิน ตลาดทุน ตลอด จนปัจจัยพื้นฐานต่างๆของประเทศที่กองทนลงทุนอย่างใกล้ชิด เพื่อประเมินความเสี่ยงจากการลงทุนในประเทศนั้นๆเพื่อลดความเสี่ยงในสวนนี้

8. **ความเสี่ยงทางธุรกิจ** (Business Risk)

ความเสี่ยงที่เกิดจากผลการดำเนินงานของผู้ออกตราสารที่กองทุนไปลงทุน ซึ่งเกิดจากการเปลี่ยนแปลงความสามารถในการทำกำไรของบริษัท โดยเฉพาะมีสาเหตุจากภาวะการแข่งขัน ความผิดพลาดของผู้บริหาร เป็นต้น ทำให้ผู้ลงทุนในตราสารต้องสูญเสียเงินลงทุนได้

<u>แนวทางการบริหารเพื่อลดความเสี่ยง</u> :

บริษัทจัดการวิเคราะห์ปัจจัยต่างๆ ที่มีผลกระทบต่อราคา และคัดเลือกตราสารที่มีคุณภาพ เพื่อลดความเสี่ยงในส่วนนี้ รวมทั้งสามารถพิจารณาปรับสัดส่วนการลงทุนไปลงทุนได้ทั้งตราสารหนี้และตราสารทุนโดยคำนึงถึงประโยชน์ของผู้ลงทุนเป็นสำคัญ

AIMC Category Performance Report

Report as of 31/10/2025

Return statistics for Thailand Mutual Funds

	Average Trailing Return (%)							Average Calendar Year Return (%)				
AIMC Category	**YTD**	**3M**	**6M**	**1Y**	**3Y**	**5Y**	**10Y**	**2020**	**2021**	**2022**	**2023**	**2024**
Aggressive Allocation	-2.12	3.43	7.00	-5.21	-2.65	2.29	0.37	-3.71	17.78	-4.53	-7.42	0.46
ASEAN Equity	2.82	4.99	10.16	-1.12	2.57	7.71	0.44	-0.64	24.80	-13.86	1.56	4.16
Asia Pacific Ex Japan	25.63	12.37	25.99	20.24	11.96	2.90	3.55	22.91	1.18	-22.07	-0.41	2.73
China Equity - A Shares	20.15	15.34	25.46	20.40	4.03	-5.44	1.09	25.04	-5.44	-29.54	-20.95	5.66
Commodities Energy	-10.49	-8.82	7.08	-9.01	-8.30	15.19	-0.82	-31.41	65.84	13.47	-6.87	2.67
Commodities Precious Metals	45.78	19.41	18.20	36.99	26.84	12.95	9.93	22.38	-1.94	-0.75	9.13	20.70
Conservative Allocation	2.97	1.44	3.30	2.54	1.74	1.22	1.15	-1.01	3.30	-3.64	-0.77	2.05
Emerging Market	23.02	11.35	20.71	17.73	11.79	2.15	2.79	9.34	-3.39	-24.38	4.34	0.73
Emerging Market Bond Discretionary F/X Hedge or Unhedge	5.14	1.93	4.91	4.31	6.75	-0.97	1.31	3.86	-4.60	-16.35	0.95	6.59
Energy	-4.54	-2.04	4.29	-12.56	-9.81	1.50	3.26	-6.55	10.38	4.80	-17.51	-10.22
Equity General	-7.00	3.47	5.63	-11.94	-6.19	2.01	0.29	-9.61	19.03	1.13	-11.89	-1.94
Equity Large Cap	-4.29	4.39	7.96	-8.53	-3.66	4.14	1.35	-11.22	16.03	1.98	-9.68	1.34
Equity Small - Mid Cap	-20.92	-0.35	-1.01	-25.60	-14.59	-2.31	-0.91	8.03	41.13	-4.54	-13.32	-10.71
European Equity	10.13	1.56	6.65	9.64	10.77	9.22	5.40	4.62	24.32	-19.18	12.78	6.42
Foreign Investment Allocation	8.53	4.51	10.61	8.26	6.48	2.76	3.11	6.41	6.90	-17.03	5.10	4.18
Fund of Property Fund - Foreign	4.21	1.73	4.10	-1.32	-0.07	0.10	0.49	-6.59	19.71	-25.78	0.76	-6.07
Fund of Property Fund - Thai	2.68	7.66	8.05	1.30	0.75	-0.30	1.07	-22.42	-0.22	-6.52	-8.90	5.35
Fund of Property fund -Thai and Foreign	7.63	6.12	9.09	3.81	1.77	0.24	2.59	-10.25	2.89	-11.27	-1.75	-2.84
Global Bond Discretionary F/X Hedge or Unhedge	3.06	1.60	1.95	3.18	2.91	-0.05	-0.65	3.62	1.13	-10.76	2.91	0.54
Global Bond Fully F/X Hedge	4.76	1.87	2.87	4.17	3.25	-0.56	0.37	4.32	0.11	-11.41	2.96	0.53
Global Equity	10.76	4.77	15.83	13.20	11.33	5.40	5.39	19.50	12.50	-26.93	12.61	4.82
Global Equity - Alternative Energy	37.22	20.95	51.64	29.18	2.26	5.49	-	-	3.05	-24.42	-7.94	-16.30
Global Equity - Consumer Goods and Services	5.61	5.26	14.95	10.41	8.69	-1.05	2.72	40.42	-3.47	-32.19	9.05	10.24
Global Equity - Infrastructure	13.42	1.49	3.70	10.46	5.48	6.77	3.77	-7.34	18.09	-8.55	0.86	1.70
Global Equity Fully FX Risk Hedge	14.86	5.66	16.85	16.48	13.79	8.16	6.59	12.76	15.15	-26.77	16.62	10.38
Greater China Equity	24.18	9.41	19.95	21.20	11.06	-5.59	0.80	19.36	-12.55	-27.20	-20.20	6.94
Health Care	6.41	12.38	8.80	-0.12	-1.71	1.92	3.17	22.59	7.71	-19.54	-0.96	-7.28
High Yield Bond	3.11	0.99	3.46	3.36	4.47	2.02	2.50	3.44	4.76	-11.58	5.39	4.99
India Equity	-5.66	-0.05	-1.17	-7.39	4.71	9.47	6.04	12.07	26.23	-12.85	16.93	10.37
Japan Equity	21.70	14.63	27.02	25.00	17.30	13.01	8.18	10.09	6.73	-10.31	20.35	15.09
Long Term General Bond	4.97	-1.34	1.85	6.18	3.54	1.99	2.10	2.26	-0.26	-1.11	1.01	5.36
Mid Term General Bond	2.90	0.07	1.28	3.51	2.79	1.77	1.69	1.03	0.67	0.14	1.61	2.85
Mid Term Government Bond	2.57	-0.40	1.11	3.14	2.17	1.22	1.21	1.40	-0.18	-0.06	0.81	2.87
Moderate Allocation	3.14	3.18	6.27	2.11	1.83	2.50	1.10	-3.46	7.56	-5.37	-1.48	2.39
Money Market General	1.34	0.32	0.71	1.64	1.66	1.10	1.04	0.55	0.20	0.38	1.43	2.06
Money Market Government	1.22	0.30	0.65	1.55	1.58	1.03	0.98	0.42	0.18	0.35	1.38	1.98
Other Global Sector Equity	21.69	10.36	23.08	16.79	6.02	10.91	6.44	9.13	16.37	-22.72	3.42	-0.38
SET 50 Index Fund	-2.45	5.60	11.17	-5.58	-1.89	5.33	1.92	-13.21	10.81	4.94	-11.29	6.24
Short Term General Bond	1.67	0.37	0.88	2.05	1.88	1.28	1.18	0.49	0.42	0.55	1.53	2.11
Short Term Government Bond	1.24	0.30	0.65	1.57	1.53	0.98	0.93	0.50	-0.05	0.39	1.18	1.98
Technology Equity	28.82	14.68	43.61	38.66	26.41	7.77	-	50.15	8.42	-43.73	47.90	18.49

Thai Free Hold	1.64	-0.46	1.12	2.09	2.29	1.94	2.49	-2.43	-0.63	3.30	2.56	0.97
Thai Mixed (between free and lease hold)	1.19	-0.13	0.79	2.75	-0.25	-0.66	1.95	3.19	-1.48	-4.43	-1.13	-3.10
US Equity	10.76	5.85	20.45	16.71	16.20	9.15	9.54	20.70	22.20	-30.01	25.04	18.66
Vietnam Equity	8.85	6.70	23.86	10.16	8.36	6.60	-	15.86	45.20	-32.85	7.81	8.60