



United Global Stars Equity Fund (UGSTAR-M)

UGSTAR

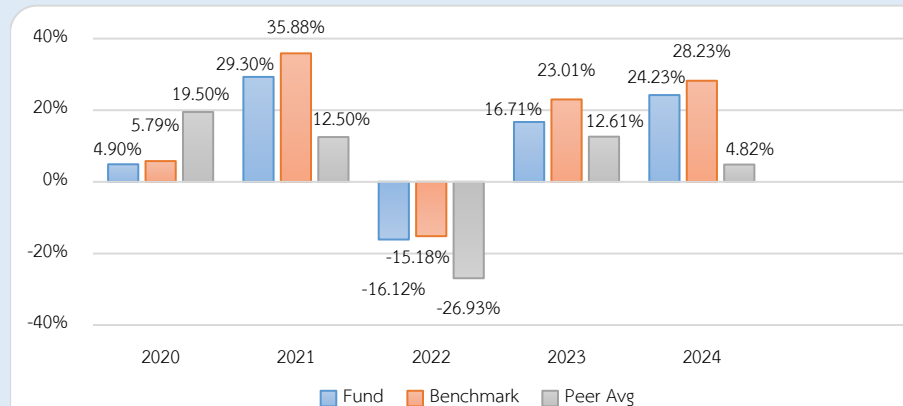
Fund Type / AIMC Category

- Equity Fund
- Feeder Fund / SRI Fund / Fund with Foreign Investment related Risks
- Global Equity

Investment Policy and Strategy

- The Fund will mainly invest in Robeco Global Stars Equities IL USD (Master Fund). The master fund is managed by Robeco Institutional Asset Management B.V. The master fund aims to create good returns in the long term and promote ESG investments by taking ESG factors into consideration in the investment process. The Master fund has a substantially lower environmental footprint than the reference index. Investment strategy (As announced SRI Fund) Screening / ESG Integration.
- The master fund invests at least two-thirds of its NAV in equities of companies worldwide, primarily operating in developed countries. The fund applies fundamental analysis to select equities with strong cash flow and a high Return on Invested Capital (ROIC), focusing on companies that demonstrate a suitable approach to sustainable development.
- 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.)

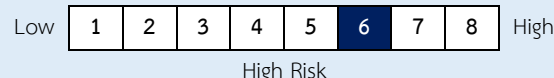


Fund Performance (%)

	YTD	3 Months	6 Months	1 Year*
Fund Return	7.36	5.61	14.53	14.29
Benchmark Return	16.39	7.24	19.07	24.17
Peer Average	10.76	4.77	15.83	13.20
Fund Standard Deviation	14.49	5.27	7.54	15.75
Benchmark Standard Deviation	14.46	4.93	7.29	15.71
	3 Years*	5 Years *	10 Years *	Since Inception *
Fund Return	12.86	13.36	-	11.65
Benchmark Return	19.34	18.88	-	16.81
Peer Average	11.33	5.40	-	-
Fund Standard Deviation	10.27	12.03	-	11.98
Benchmark Standard Deviation	11.20	13.59	-	13.57

Remark : * % p.a.

Risk Level



Mainly invests in equity instruments, with an average annual allocation of not less than 80% of NAV.

Fund Information

Registered Date	25 August 2020
Class Inception Date	25 August 2020
Dividend Payment Policy	No dividend
Fund Duration	Indefinite

Fund Manager

Ms. Pornsajee Worasuttipisit Since 1 February 2023

Benchmark

MSCI World 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%).

This fund does not have an appropriate benchmark to reflect a sustainable investment portfolio, so it uses the master fund's benchmark, which represents the investment universe of the master fund. Investors can study additional benchmark preparation criteria from <https://www.msci.com/>.

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 ★★★★★

Full Prospectus



Investors can study Liquidity Risk Management tools in the 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 -17.94 %
 Recovering Period 4 Months
 FX Hedging 91.04 %
 Sharpe Ratio 0.94
 Alpha -6.48
 Beta 0.67
 Portfolio Turnover Ratio 0.98

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

Fees	Max.	Actual
Management Fee	2.1400	1.6050
Total expenses	5.3500	1.8718

Rebate fee = 0.2800 % of NAV

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	2.00	waived
Switching-in Fee	2.00	1.50
Switching-out Fee	2.00	waived
Transfer fee	10 Baht per 500 units or fraction of 500 units	waived

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	99.78
2. Other Asset and Liability	0.22

Top 5 Holdings

holding	% NAV
1. Robeco Global Stars Equities IL USD	99.78

Investment in the other funds exceeding 20% of NAV

Fund name : Robeco Global Stars Equities IL USD

ISIN code : LU2080584019

Bloomberg code : ROGSEIU LX

Remark:

1. The fund has changed the name of its master fund to Robeco Global Stars Equities IL USD. The change in the name of the master fund constitutes an update in accordance with the master fund's information, implemented through an amendment to the project, effective from May 15, 2025.
2. The fund's name and abbreviation have been changed from United Equity Sustainable Global Fund (UESG-M) to United Global Stars Equity Fund (UGSTAR-M), effective from June 23, 2025.

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.”

Robeco Global Stars Equities IL USD

Robeco Global Stars Equities is an actively managed sub-fund that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis. The Sub-fund's objective is to achieve a better return than the index. The Sub-fund has a concentrated portfolio of stocks with the highest potential growth which are selected on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile. The Sub-fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.



Michiel Plakman CFA, Chris Berkouwer, Yanxin Liu
Fund manager since 10-11-2008

Performance

	Fund	Index
1 m	2.23%	2.00%
3 m	6.94%	8.03%
Ytd	13.25%	19.78%
1 Year	15.89%	22.02%
2 Years	24.32%	27.71%
3 Years	19.64%	21.69%
5 Years	13.97%	15.58%
Since 11-2019	13.84%	13.26%

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2024	20.79%	18.67%
2023	24.77%	23.79%
2022	-20.29%	-18.14%
2021	19.92%	21.82%
2020	27.17%	15.90%
2022-2024	6.30%	6.34%
2020-2024	12.87%	11.17%

Annualized (years)

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

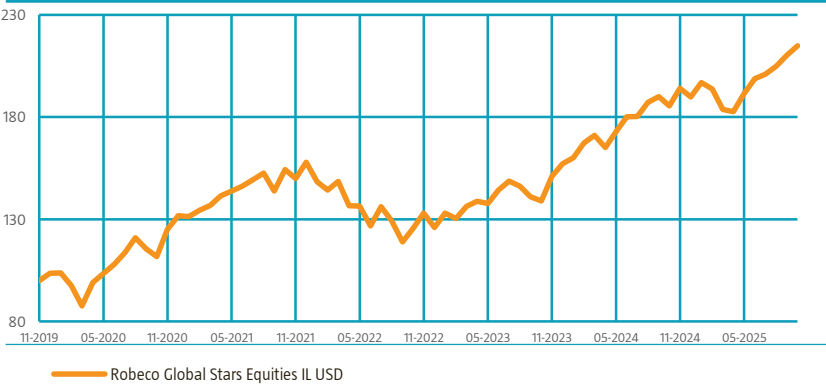
MSCI World Index (Net Return, USD)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 2,485,470,730
Size of share class	USD 179,804,064
Outstanding shares	833,490
1st quotation date	26-11-2019
Close financial year	31-12
Ongoing charges	1.01%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-10-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.23%.

In October, the portfolio had a positive absolute return, also outperforming the benchmark. Sector-wise, our positioning in healthcare and consumer staples helped performance best. The sectors energy and consumer discretionary, however, struggled most. In terms of stock selection, Alphabet again contributed best to performance as investors begin to see the company as an AI beneficiary. Alphabet reported very strong earnings on the back of accelerating revenue growth to its first quarter of more than USD 100 billion in sales. Next to strong results for Search, Google Cloud and YouTube also continued to deliver strong results, which altogether led to many analyst upgrades. Thermo Fisher also contributed nicely to performance. The month started with a deal between President Trump and pharma giant Pfizer, boosting confidence back into the healthcare sector. Also, Thermo announced a partnership with OpenAI to embed AI across its clinical trial business.

Market development

Abundant liquidity in conjunction with the gravitational pull of AI has powered global equities to successive all-time highs (+3.8% in EUR; +2.0% in USD). Credit quality fears from several high-profile US bankruptcies in short succession at the start of the month, followed by a renewed US-China trade quarrel were quickly brushed off by the market. Meanwhile, the prisoner's dilemma on AI plays on. Investment spend keeps going up, as are the number of new AI deals, often etched in peculiar circular nature. Whether this is typical of 'bubble territory' can be debated, but it does make sense to view such announcements with a dose of skepticism. Earnings reports have been solid thus far with 'Mag7' expectations continuing to move higher. Broadening of earnings growth beyond that select group of stocks is happening too, but slower than predicted over the past year. It seems that the feared impact from tariffs is manageable and growth isn't plunging, at least for now. If tariffs indeed prove to be a slow burn and companies plan gradual pass-throughs to protect volumes, a potential fallout seems manageable.

Expectation of fund manager

There are plenty of economic and market metrics that would normally give discomfort; yet, true to Keynesian wisdom, markets can remain irrational longer than you can stay solvent. The timeline for a reckoning keeps being pushed out as liquidity remains plentiful and headlines around yet another AI deal or partnership keep flowing, ignoring the financial engineering that is taking place to get those done. Company commentary, though, flags a weakening US consumer, especially in the lower income cohort, most notably visible across weak consumer staples performance. This bears monitoring to see if this relates to a lack of immigration growth or is a more broad-based phenomenon. On the monetary front, despite the US shutdown preventing key economic data points to be delivered, the Fed decided on another rate cut, though hinting at a potential pause in December. Rationally, it would make sense to slowly hit the brakes as markets increasingly resemble 'peak-of-cycle' behavior.

Top 10 largest positions

Alpha is generated from active weights, hence we share the holdings whereby we deviate most from the benchmark below. Our top active position is Alphabet, as we believe that with its leading positions in Search, Cloud and the investments into its AI platform, Alphabet has a long runway for growth with attractive returns. Thermo Fisher is our second-largest active weight; it is a US life sciences toolmaker with arguably the best operating track record in the healthcare tool space. We believe the medical tool sector is past the worst and sees most of its end-markets accelerating from here. US pharma giant Eli Lilly rounds off our top three active positions. The company enjoys one of the strongest product pipelines in pharma, while at the same time having low risk to patent expirations. Its leading franchises in areas such as anti-obesity (GLP-1), neurology and oncology enables it to have strong growth potential for years to come.

Fund price

31-10-25	USD	215.72
High Ytd (28-10-25)	USD	216.86
Low Ytd (08-04-25)	USD	165.08

Fees

Management fee	0.88%
Performance fee	None
Service fee	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Issue structure	Open-end
UCITS V	Yes
Share class	IL USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Luxembourg, Switzerland

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund does not distribute dividend. The fund retains any income that is earned and so its entire performance is reflected in its share price.

Fund codes

ISIN	LU2080584019
Bloomberg	ROGSEIU LX
Valoren	51336412

Top 10 largest positions

Holdings

NVIDIA Corp
Microsoft Corp
Alphabet Inc (Class A)
Apple Inc
Amazon.com Inc
Eli Lilly & Co
JPMorgan Chase & Co
Thermo Fisher Scientific Inc
Broadcom Inc
Sony Group Corp
Total

Sector	%
Information Technology	6.92
Information Technology	5.92
Communication Services	5.60
Information Technology	4.94
Consumer Discretionary	4.06
Health Care	3.12
Financials	3.07
Health Care	2.66
Information Technology	2.43
Consumer Discretionary	2.35
41.07	

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	41.07%
TOP 20	62.11%
TOP 30	77.76%

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	3.05	3.11
Information ratio	-0.28	-0.15
Sharpe ratio	1.35	0.80
Alpha (%)	0.41	0.21
Beta	0.92	0.94
Standard deviation	11.80	14.81
Max. monthly gain (%)	8.80	11.97
Max. monthly loss (%)	-5.23	-7.93

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	17	29
Hit ratio (%)	47.2	48.3
Months Bull market	25	40
Months outperformance Bull	10	18
Hit ratio Bull (%)	40.0	45.0
Months Bear market	11	20
Months Outperformance Bear	7	11
Hit ratio Bear (%)	63.6	55.0

Above mentioned ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Asset Allocation

Asset allocation		
Equity		98.6%
Cash		1.4%

Sector allocation

The portfolio is overweight in sectors that have a high return on invested capital, a good FCF yield and a good sustainability profile. We are currently overweight in communication services, information technology, consumer discretionary and healthcare. We are underweight in consumer staples, industrials, materials and utilities. High inflation continues to impact the market. We are also concerned about slowing growth in the global economy and the rising risk of a global recession, which will impact the cyclical sectors most negatively.

Sector allocation		Deviation index	
Information Technology	33.3%	4.7%	
Financials	12.6%	-3.6%	
Consumer Discretionary	11.9%	1.6%	
Health Care	11.8%	2.6%	
Communication Services	11.5%	2.9%	
Industrials	10.8%	-0.3%	
Materials	3.1%	0.0%	
Consumer Staples	1.7%	-3.5%	
Energy	1.6%	-1.7%	
Real Estate	1.6%	-0.2%	
Utilities	0.0%	-2.6%	

Regional allocation

We have relatively neutral regional weights. We have moved slightly lower in weight in Europe, as we see political turmoil in France and the UK, leading to potentially higher credit rates. We have added to our US weight but remain underweight North America. We have a neutral position in Asia-Pacific, with a slight underweight of Japan and an overweight position in Emerging Asia.

Regional allocation		Deviation index	
America	76.2%		0.3%
Europe	14.0%		-1.8%
Asia	9.0%		0.9%
Middle East	0.8%		0.5%

Currency allocation

The fund pursues a moderately active currency allocation policy. We hedge most currencies back to a benchmark position.

Currency allocation			Deviation index	
U.S. Dollar		77.3%		4.3%
Euro		7.3%		-1.2%
Pound Sterling		6.6%		3.0%
Japanese Yen		4.9%		-0.6%
Taiwan Dollar		2.2%		2.2%
Hong Kong Dollar		1.8%		1.3%
Danish Kroner		0.0%		-0.4%
Singapore Dollar		0.0%		-0.4%
Swedish Kroner		0.0%		-0.8%
Australian Dollar		0.0%		-1.6%
Swiss Franc		0.0%		-2.2%
Other		0.0%		-3.6%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. The fund also targets a better ESG score and at least 20% lower carbon footprint compared to the reference index. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

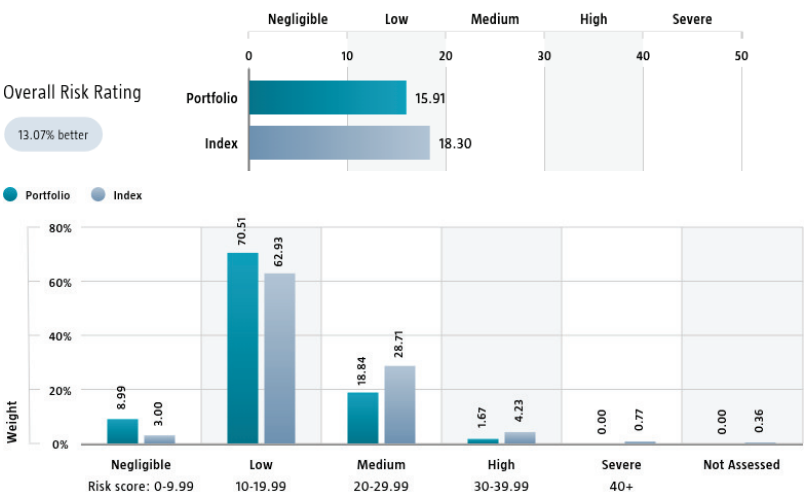
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI World Index (Net Return, USD).

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

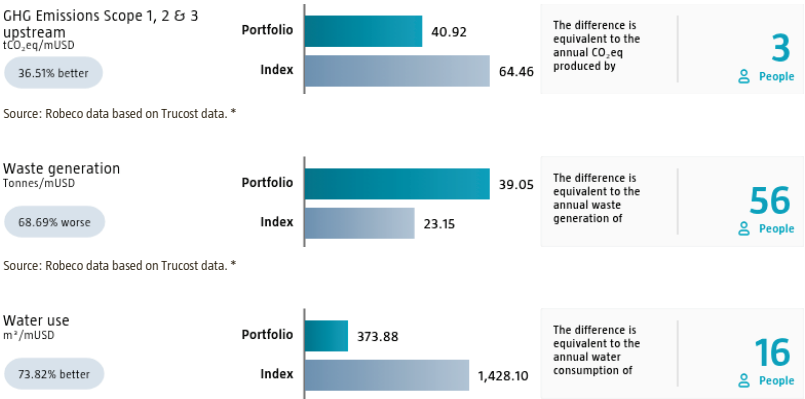
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2025 Sustainalytics. All rights reserved.

Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

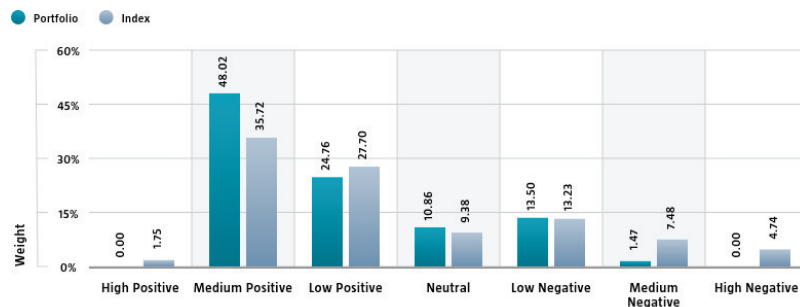


Source: Robeco data based on Trucost data. *

* Source: S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.

SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

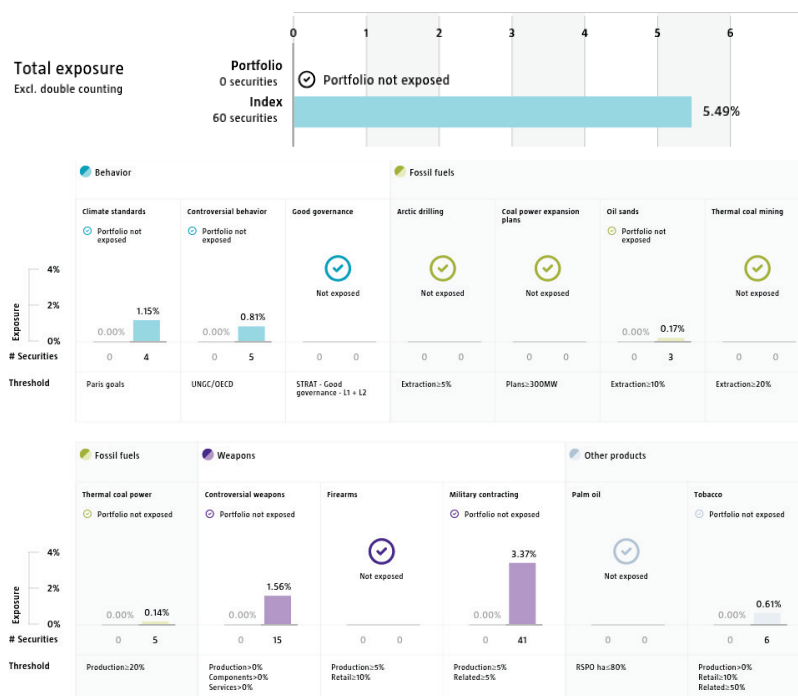
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	66.85%	32	137
Environmental	9.75%	5	13
Social	7.77%	5	9
Governance	18.80%	6	29
Sustainable Development Goals	42.50%	21	82
Voting Related	6.76%	4	4
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Global Stars Equities is an actively managed sub-fund that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis. The Sub-fund's objective is to achieve a better return than the index. The Sub-fund has a concentrated portfolio of stocks with the highest potential growth which are selected on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile. The Sub-fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.

The fund aims for a better sustainability profile compared to the Benchmark by promoting certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and aims for an improved environmental footprint.

Fund manager's CV

Michiel Plakman is Portfolio Manager and Co-Head of Robeco's Global Equity team. He is Lead Portfolio Manager Global Stars Equities and Portfolio Manager Global Engagement Equities. He is responsible for fundamental global equities with a focus on companies in information technology, real estate, communication services and portfolio construction. Before starting this role since 2009, Michiel was responsible for managing the Robeco IT Equities fund within the TMT team. Prior to joining Robeco in 1999, he worked as a Portfolio Manager Japan at Achmea Global Investors (PVF Pensioen). From 1995 to 1996 he was Portfolio Manager European Equities at KPN Pension Fund. Michiel holds a Master's in Econometrics from Vrije Universiteit Amsterdam and is a CFA® Charterholder. Chris Berkouwer is Portfolio Manager and member of the Global Equity team. He has a focus on the low-carbon transition and on companies in the energy, materials and industrials sectors. He is also Deputy Lead Portfolio Manager Global Stars Equities. He is responsible for fundamental global equities, as well as portfolio construction. Prior to joining Robeco in 2010, he worked as an analyst for The Hague Centre for Strategic Studies. He conducted country, industry and company research for various equity teams before joining the Global Equity team. Chris holds a Master's in Business Administration and International Public Management from the Erasmus University Rotterdam and is a CFA® Charterholder. Yanxin Liu is Portfolio Manager and member of the Global Equity team. She is also Deputy Lead Portfolio Manager Global Stars Equities. She has a focus on information technology. She is responsible for fundamental global equities as well as portfolio construction. Yanxin spent 11 years with our Emerging Markets Equity team, prior to joining the Global Equity team in 2022. Within the Emerging Markets team her focus was on all sectors in Greater China. Prior to that, Yanxin worked for DSM Pension Services in the Netherlands as an analyst focusing on US large-cap equities. Yanxin has a Master's in Finance from the Erasmus University Rotterdam and a Bachelor's in Financial Accounting from Nankai University in Tianjin, China. She became a CFA® Charterholder in 2015 and is a native Mandarin speaker.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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AIMC Category Performance Report

Report as of 31/10/2025



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	-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