



## กองทุนเปิด ยูไนเต็ต โกลบอล สตาร์ อีควิตี้ ฟันด์ (UGSTAR-M)

หน่วยลงทุนชนิดจ่ายเงินปันผล

UGSTAR-D

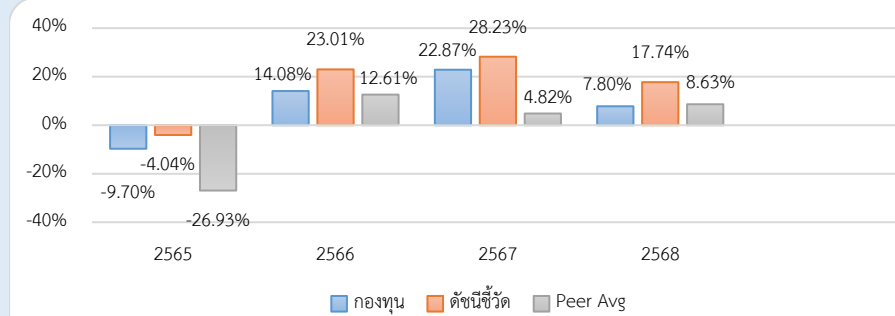
### ประเภทกองทุนรวม / กลุ่มกองทุนรวม

- กองทุนรวมตราสารทุน
- Feeder Fund / กองทุนรวมเพื่อความยั่งยืน (SRI Fund) / กองทุนที่เน้นลงทุนแบบมีความเสี่ยงต่างประเทศ
- กลุ่ม Global Equity

### นโยบายและกลยุทธ์การลงทุน

- ลงทุนในกองทุน Robeco Global Stars Equities IL USD จัดตั้งและบริหารจัดการโดย Robeco Institutional Asset Management B.V. กองทุนหลักมุ่งหวังสร้างผลตอบแทนที่ดีในระยะยาวและส่งเสริมการลงทุนด้าน ESG โดยมีการนำปัจจัยด้าน ESG เข้ามาพิจารณาใช้ในกระบวนการลงทุนนอกจากนี้ยังมุ่งหวังจะมีพหุพันธ์ในด้านสิ่งแวดล้อมที่ดีกว่า Benchmark กลยุทธ์การลงทุน (ตามประกาศ SRI Fund) Screening / ESG Integration
- กองทุนหลักลงทุนอย่างน้อย 2 ใน 3 ของ NAV ในตราสารทุนของบริษัทต่างๆ ทั่วโลก ซึ่งดำเนินธุรกิจในประเทศที่พัฒนาแล้วเป็นหลัก โดยจะใช้หลักการวิเคราะห์ปัจจัยพื้นฐานในหุ้นที่มีกระแสเงินสดในระดับสูง มีอัตราผลตอบแทนต่อเงินลงทุนเพื่อการดำเนินงานของบริษัท Return on Invested Capital (ROIC) ที่มีแนวทางการพัฒนาอย่างยั่งยืนที่เหมาะสม
- กองทุนอาจพิจารณาลงทุนใน Derivatives เพื่อเพิ่มประสิทธิภาพการบริหารการลงทุน
- มุ่งหวังให้ผลประกอบการเคลื่อนไหวตามกองทุนหลัก โดยกองทุนหลักใช้กลยุทธ์การบริหารกองทุนเชิงรุก (active management)

### ผลการดำเนินงานและดัชนีชี้วัดย้อนหลัง 5 ปีปฏิทิน



### ผลการดำเนินงานย้อนหลังแบบปีกumul (%)

|                          | YTD   | 3 เดือน | 6 เดือน | 1 ปี*           |
|--------------------------|-------|---------|---------|-----------------|
| กองทุน                   | 7.80  | 2.42    | 7.06    | 7.80            |
| ดัชนีชี้วัด              | 17.74 | 2.95    | 9.67    | 17.74           |
| ค่าเฉลี่ยในกลุ่มเดียวกัน | 8.63  | -0.54   | 3.91    | 8.63            |
| ความผันผวนกองทุน         | 15.36 | 6.35    | 7.61    | 15.70           |
| ความผันผวนดัชนีชี้วัด    | 15.06 | 5.49    | 6.78    | 15.40           |
|                          | 3 ปี* | 5 ปี*   | 10 ปี*  | ตั้งแต่จัดตั้ง* |
| กองทุน                   | 14.74 | -       | -       | 10.73           |
| ดัชนีชี้วัด              | 22.90 | -       | -       | 20.86           |
| ค่าเฉลี่ยในกลุ่มเดียวกัน | 11.26 | -       | -       | -               |
| ความผันผวนกองทุน         | 8.56  | -       | -       | 10.47           |
| ความผันผวนดัชนีชี้วัด    | 9.99  | -       | -       | 10.39           |

หมายเหตุ : \* % ต่อปี

### ระดับความเสี่ยง

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

เสี่ยงสูง

ลงทุนในตราสารทุนเป็นหลักโดยเฉลี่ยในรอบปี

ไม่น้อยกว่า 80% ของ NAV

### ข้อมูลกองทุนรวม

|                        |              |
|------------------------|--------------|
| วันจดทะเบียนกองทุน     | 25 ส.ค. 2563 |
| วันเริ่มต้น class      | 9 ธ.ค. 2565  |
| นโยบายการจ่ายเงินปันผล | ง่าย         |
| อายุกองทุน             | ไม่กำหนด     |

|                           |                      |
|---------------------------|----------------------|
| ผู้จัดการกองทุนรวม        | วันเริ่มบริหารกองทุน |
| น.ส. พรศจี วรสุทธิพิศิษฐ์ | 1 ก.พ. 2566          |

### ดัชนีชี้วัด

ดัชนี MSCI World Net Total Return USD (100%) ปรับด้วยต้นทุนการป้องกันความเสี่ยงอัตราแลกเปลี่ยนเพื่อเทียบค่าสกุลเงินบาท ณ วันที่คำนวณผลตอบแทน ร้อยละ 95 และปรับด้วยอัตราแลกเปลี่ยนเพื่อเทียบกับค่าสกุลเงินบาท ณ วันที่คำนวณผลตอบแทนร้อยละ 5 กองทุนรวมนี้ไม่มี benchmark ที่เหมาะสมที่จะสะท้อนพอร์ตการลงทุนแบบยั่งยืน จึงเลือกใช้ benchmark ของกองทุนหลัก ซึ่งแสดงถึง investment universe ของกองทุนหลัก โดยผู้ลงทุนสามารถศึกษาหลักเกณฑ์การจัดทำ benchmark เพิ่มเติมได้จาก <https://www.msci.com/>.

หมายเหตุ :

- กองทุนใช้ตัวชี้วัดดังกล่าว โดยมีวัตถุประสงค์เพื่อเปรียบเทียบระหว่างดัชนีชี้วัดและผลการดำเนินงานของกองทุนรวม

### คำเตือน

- การลงทุนในกองทุนรวมไม่ใช่การฝากเงิน
- ผลการดำเนินงานในอดีตของกองทุนรวม มิได้เป็นสิ่งยืนยันถึง

### ผลการดำเนินงานในอนาคต

การเข้าร่วมต่อต้านทุจริต: ได้ประกาศเจตนารมณ์เข้าร่วม CAC

จัดอันดับกองทุน Morningstar ★★★★★

หนังสือชี้ชวนฉบับเต็ม



“ผู้ลงทุนสามารถศึกษาเครื่องมือบริหารความเสี่ยงด้านสภาพคล่องได้ในหนังสือชี้ชวนฉบับเต็ม”

[www.uobam.co.th](http://www.uobam.co.th)

|                                                                               |                                           |                            |           |
|-------------------------------------------------------------------------------|-------------------------------------------|----------------------------|-----------|
| การซื้อขายหน่วยลงทุน                                                          | การขายคืนหน่วยลงทุน                       | ข้อมูลเชิงสถิติ            |           |
| วันทำการซื้อ: ทุกวันทำการ                                                     | วันทำการขายคืน: ทุกวันทำการ               | Maximum Drawdown           | -17.96 %  |
| เวลาทำการ: 08:30 - 15:30 น.                                                   | เวลาทำการ: 08:30 - 14:00 น.               | Recovering Period          | 4 เดือน   |
| การซื้อครั้งแรกขั้นต่ำ: ไม่กำหนด                                              | การขายคืนขั้นต่ำ: ไม่กำหนด                | FX Hedging                 | 92.17 %   |
| การซื้อครั้งถัดไปขั้นต่ำ: ไม่กำหนด                                            | ยอดคงเหลือขั้นต่ำ: ไม่กำหนด               | Sharpe Ratio               | 1.11      |
|                                                                               | ระยะเวลาการรับเงินค่าขายคืน: T+4 วันทำการ | Alpha                      | -8.16     |
|                                                                               | หลังจากวันทำการขายคืน                     | Beta                       | 0.67      |
| หมายเหตุ : ระยะเวลาการรับเงินค่าขายคืน ยังมีได้นับรวมวันหยุดทำการในต่างประเทศ |                                           | อัตราส่วนหมุนเวียนการลงทุน | 0.85 เท่า |

|                                                                                                                                   |               |          |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|----------|
| ค่าธรรมเนียมที่เรียกเก็บจากกองทุนรวม (% ต่อปีของ NAV รวม VAT)                                                                     |               |          |
| ค่าธรรมเนียม                                                                                                                      | สูงสุดไม่เกิน | เก็บจริง |
| การจัดการ                                                                                                                         | 2.1400        | 1.6050   |
| รวมค่าใช้จ่าย                                                                                                                     | 5.3500        | 1.8718   |
| ค่าตอบแทนที่ได้รับจากบริษัทจัดการต่างประเทศ (Rebate fee)=0.2800 %ของ NAV                                                          |               |          |
| หมายเหตุ : บริษัทจัดการอาจพิจารณาเปลี่ยนแปลงค่าธรรมเนียมที่เรียกเก็บจริงเพื่อให้สอดคล้องกับกลยุทธ์หรือค่าใช้จ่ายในการบริหารจัดการ |               |          |

|                                                                                                                                  |                      |          |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------|----------|
| ค่าธรรมเนียมที่เรียกเก็บจากผู้ถือหน่วย (% ของมูลค่าหน่วยลงทุน รวม VAT)                                                           |                      |          |
| ค่าธรรมเนียม                                                                                                                     | สูงสุดไม่เกิน        | เก็บจริง |
| การขาย                                                                                                                           | 2.00                 | 1.50     |
| การรับซื้อคืน                                                                                                                    | 2.00                 | ยกเว้น   |
| การสับเปลี่ยนหน่วยลงทุนเข้า                                                                                                      | 2.00                 | 1.50     |
| การสับเปลี่ยนหน่วยลงทุนออก                                                                                                       | 2.00                 | ยกเว้น   |
| การโอนหน่วย                                                                                                                      | 10 บาท/500 หน่วย     | ยกเว้น   |
|                                                                                                                                  | หรือเศษของ 500 หน่วย |          |
| หมายเหตุ :                                                                                                                       |                      |          |
| 1. กรณีสับเปลี่ยนเข้า บลจ.จะไม่คิดค่าธรรมเนียมการขาย                                                                             |                      |          |
| 2. บริษัทจัดการอาจพิจารณาเปลี่ยนแปลงค่าธรรมเนียมที่เรียกเก็บจริง เพื่อให้สอดคล้องกับกลยุทธ์หรือค่าใช้จ่ายในการบริหารจัดการ       |                      |          |
| 3. บริษัทจัดการอาจคิดค่าธรรมเนียมที่เรียกเก็บจากผู้ถือหน่วยกับผู้สั่งซื้อหรือผู้ถือหน่วยลงทุน แต่ละกลุ่มหรือแต่ละคนไม่เท่ากันได้ |                      |          |

|                                     |       |                                                     |       |
|-------------------------------------|-------|-----------------------------------------------------|-------|
| สัดส่วนประเภททรัพย์สินที่ลงทุน      |       | ทรัพย์สินที่ลงทุน 5 อันดับแรก                       |       |
| breakdown                           | % NAV | holding                                             | % NAV |
| 1. หน่วยลงทุนของกองทุนระหว่างประเทศ | 97.70 | 1. หน่วยลงทุน : Robeco Global Stars Equities IL USD | 97.70 |
| 2. อื่น ๆ                           | 2.30  |                                                     |       |

## การลงทุนในกองทุนอื่นเกินกว่า 20% (กองในประเทศและกองต่างประเทศ)

ชื่อกอง : Robeco Global Stars Equities IL USD

ISIN code : LU2080584019

Bloomberg code : ROGSEIU LX

### หมายเหตุ

1. กองทุนมีการเปลี่ยนแปลงชื่อกองทุนหลักเป็น Robeco Global Stars Equities IL USD ทั้งนี้ การเปลี่ยนชื่อกองทุนหลักเป็นการเปลี่ยนแปลงข้อมูลตามกองทุนหลัก โดยการแก้ไขเพิ่มเติมโครงการดังกล่าว มีผลใช้บังคับตั้งแต่วันที่ 15 พฤษภาคม 2568 เป็นต้นไป
2. การเปลี่ยนแปลงชื่อกองทุนและชื่อย่อจากเดิมกองทุนเปิด ยูไนเต็ด อีควิตี้ ซัสเทนเนเบิล โกลบอล ฟันด์ (UESG-M) เป็น กองทุนเปิด ยูไนเต็ด โกลบอล สตาร์ อีควิตี้ ฟันด์ (UGSTAR-M) มีผลใช้บังคับตั้งแต่วันที่ 23 มิถุนายน 2568 เป็นต้นไป

### คำอธิบาย

**Maximum Drawdown** : เปอร์เซ็นต์ผลขาดทุนสูงสุดของกองทุนรวมในระยะเวลา 5 ปี ย้อนหลัง (หรือตั้งแต่จัดตั้งกองทุนกรณีที่ยังไม่ครบ 5 ปี) โดยวัดจากระดับ NAV ต่อหน่วยที่จุดสูงสุดไปจนถึงจุดต่ำสุดในช่วงที่ NAV ต่อหน่วยปรับตัวลดลง ค่า Maximum Drawdown เป็นข้อมูลที่ช่วยให้ทราบถึงความเสี่ยงที่อาจจะขาดทุนจากการลงทุนในกองทุนรวม

**Recovering Period** : ระยะเวลาการฟื้นตัว เพื่อเป็นข้อมูลให้ผู้ลงทุนทราบถึงระยะเวลาดังแต่การขาดทุนสูงสุดจนถึงระยะเวลาที่ฟื้นกลับมาที่เงินทุนเริ่มต้นใช้ระยะเวลานานเท่าใด

**อัตราส่วนหมุนเวียนการลงทุน** : ความถี่ของการซื้อขายหลักทรัพย์ในพอร์ตกองทุนในช่วงเวลาใดช่วงเวลาหนึ่ง

โดยคำนวณจากมูลค่าที่ต่ำกว่าระหว่างผลรวมของมูลค่าการซื้อหลักทรัพย์กับผลรวมของมูลค่าการขายหลักทรัพย์ของกองทุนรวมในรอบระยะเวลา 1 ปีหารด้วยมูลค่า NAV

ของกองทุนรวมเฉลี่ยในรอบระยะเวลาเดียวกัน กองทุนรวมที่มีค่า portfolio turnover สูง บ่งชี้ถึงการซื้อขายหลักทรัพย์บ่อยครั้งของผู้จัดการกองทุนและทำให้มีต้นทุนการซื้อขายหลักทรัพย์ที่สูง จึงต้องพิจารณาเปรียบเทียบกับผลการดำเนินงานของกองทุนรวมเพื่อประเมินความคุ้มค่าของการซื้อขายหลักทรัพย์ดังกล่าว

**Sharpe Ratio** : อัตราส่วนระหว่างผลตอบแทนส่วนเพิ่มของกองทุนรวมเปรียบเทียบกับความเสี่ยงจากการลงทุน

โดยคำนวณจากผลต่างระหว่างอัตราผลตอบแทนของกองทุนรวมกับอัตราผลตอบแทนที่ปราศจากความเสี่ยง (risk-free rate) เปรียบเทียบกับค่าเบี่ยงเบนมาตรฐาน (standard deviation)

ของกองทุนรวม ค่า Sharpe Ratio สะท้อนถึงอัตราผลตอบแทนที่กองทุนรวมควรได้รับเพิ่มขึ้นเพื่อชดเชยกับความเสี่ยงที่กองทุนรวมรับมา โดยกองทุนรวมที่มีค่า Sharpe Ratio

สูงกว่าจะเป็นกองทุนที่มีประสิทธิภาพในการบริหารจัดการลงทุนที่ดีกว่า เนื่องจากได้รับผลตอบแทนส่วนเพิ่มที่สูงกว่าภายใต้ระดับความเสี่ยงเดียวกัน

**Alpha** : ผลตอบแทนส่วนเกินของกองทุนรวมเมื่อเปรียบเทียบกับดัชนีชี้วัด (benchmark) โดยค่า Alpha ที่สูง หมายถึง กองทุนสามารถสร้างผลตอบแทนได้สูงกว่าดัชนีชี้วัด

ซึ่งเป็นผลจากประสิทธิภาพของผู้จัดการกองทุนในการคัดเลือกหรือหาจังหวะเข้าลงทุนในหลักทรัพย์ได้อย่างเหมาะสม

**Beta** : ระดับและทิศทางการเปลี่ยนแปลงของอัตราผลตอบแทนของหลักทรัพย์ในพอร์ตการลงทุน โดยเปรียบเทียบกับอัตราการเปลี่ยนแปลงของตลาด Beta น้อยกว่า 1

แสดงว่าหลักทรัพย์ในพอร์ตการลงทุนมีการเปลี่ยนแปลงของอัตราผลตอบแทนน้อยกว่าการเปลี่ยนแปลงของอัตราผลตอบแทนของกลุ่มหลักทรัพย์ของตลาด Beta มากกว่า 1 แสดงว่า

หลักทรัพย์ในพอร์ตการลงทุนมีการเปลี่ยนแปลงของอัตราผลตอบแทนมากกว่าการเปลี่ยนแปลงของอัตราผลตอบแทนของกลุ่มหลักทรัพย์ของตลาด

**Tracking Error** : เพื่อให้พิจารณาความผันผวนของส่วนต่างของผลตอบแทนเฉลี่ยของกองทุนรวมและผลตอบแทนของดัชนีชี้วัด

ซึ่งสะท้อนให้เห็นถึงประสิทธิภาพในการเลียนแบบดัชนีชี้วัดของกองทุนรวมว่ามีการเบี่ยงเบนออกไปจากดัชนีชี้วัด มากน้อยเพียงใด เช่น หากกองทุนรวมมีค่า TE ต่ำ แสดงว่า

อัตราผลตอบแทนของกองทุนมีการเบี่ยงเบนออกไปจากดัชนีชี้วัดในอัตราที่ต่ำ ดังนั้น กองทุนรวมนี้จึงมีประสิทธิภาพในการเลียนแบบดัชนีอ้างอิง ในขณะที่กองทุนรวมที่มีค่า TE สูง

แสดงว่าอัตราผลตอบแทนของกองทุนมีการเบี่ยงเบนออกจากดัชนีชี้วัดในอัตราที่สูง ดังนั้น โอกาสที่ผลตอบแทนการลงทุนจะเป็นไปตามผลตอบแทนของ benchmark ก็จะลดน้อยลง เป็นต้น

**Yield to Maturity** : อัตราผลตอบแทนจากการลงทุนในตราสารหนี้โดยถือจนครบกำหนดอายุ

ซึ่งคำนวณจากดอกเบี้ยที่จะได้รับในอนาคตตลอดอายุตราสารและเงินต้นที่จะได้รับคืนนำมาคิดคิดเป็นมูลค่าปัจจุบัน โดยใช้วัดอัตราผลตอบแทนของกองทุนรวมตราสารหนี้

คำนวณจากค่าเฉลี่ยถ่วงน้ำหนักของ Yield to Maturity ของตราสารหนี้แต่ละตัวที่กองทุนมีการลงทุน และเนื่องจาก Yield to Maturity มีหน่วยมาตรฐานเป็นเปอร์เซ็นต์ต่อปี

จึงสามารถนำไปใช้เปรียบเทียบอัตราผลตอบแทนระหว่างกองทุนรวมตราสารหนี้ที่มีนโยบายถือครองตราสารหนี้จนครบกำหนดอายุและมีลักษณะการลงทุนที่ใกล้เคียงกันได้

บริษัทหลักทรัพย์จัดการกองทุน ยูโอบี (ประเทศไทย) จำกัด

ชั้น 23A, 25 อาคารเอเชียเซ็นเตอร์ เลขที่ 173/27-30, 31-33

ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพมหานคร 10120

โทรศัพท์ : 0-2786-2000

www.uobam.co.th

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           | 0.26%  | 0.81%  |
| 3 m           | 3.28%  | 3.12%  |
| Ytd           | 14.41% | 21.09% |
| 1 Year        | 14.41% | 21.09% |
| 2 Years       | 17.56% | 19.88% |
| 3 Years       | 19.91% | 21.17% |
| 5 Years       | 10.51% | 12.15% |
| Since 11-2019 | 13.63% | 13.08% |

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   |
|-----------|---------|---------|
| 2025      | 14.41%  | 21.09%  |
| 2024      | 20.79%  | 18.67%  |
| 2023      | 24.77%  | 23.79%  |
| 2022      | -20.29% | -18.14% |
| 2021      | 19.92%  | 21.82%  |
| 2023-2025 | 19.91%  | 21.17%  |
| 2021-2025 | 10.51%  | 12.15%  |

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

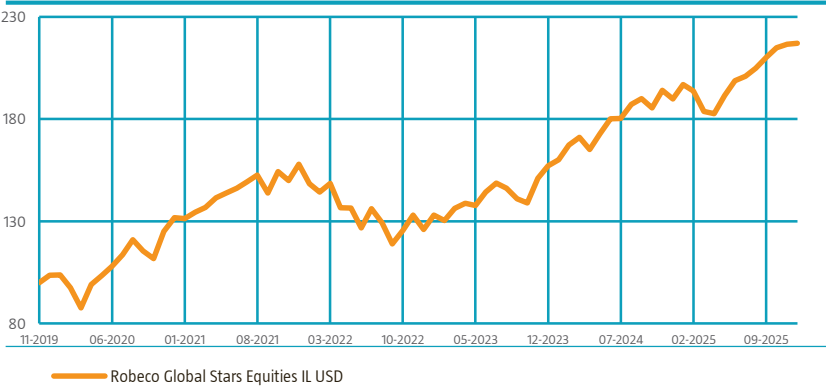
MSCI World Index (Net Return, USD)

General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | USD                                        |
| Total size of fund           | USD 2,608,443,593                          |
| Size of share class          | USD 210,627,587                            |
| Outstanding shares           | 966,472                                    |
| 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 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.26%.

In December, the portfolio had a slightly negative absolute return, also lagging the benchmark. Sector-wise, our positioning in technology and consumer staples helped performance best. The sectors industrials and consumer discretionary, however, struggled most. In terms of stock selection, software company Salesforce contributed best to performance. After struggling for most of the year, fighting the 'AI loser' narrative, Salesforce continued to print decent results and provide compelling proof points that AI products are gaining more traction among its customers. Spanish bank BBVA also did well in December. Its share price reacted positively after the bank failed to get sufficient support to acquire Banco de Sabadell. Investors are relieved that the bank could avoid a costly and uncertain integration. Subsequently, BBVA announced a near EUR 4 billion share buyback program, which will be executed in several tranches.

Market development

December did not provide the hoped for 'Santa Rally', as global equity markets finished the year relatively soft (-0.4% in EUR; +0.8% in USD). Toward year-end, we observed a modest rotation and broadening of the market, though AI-fueled Big Tech concentration remained the defining feature of stock moves. Hard questions about the AI capex arms race have started at the margin, with an increased focus on the borrowing needs of companies to finance this buildout. The debate is now shifting from infrastructure spend to execution and how companies can translate AI into measurable financial gains. Gradually, we've seen defensives clawing back some performance from cyclicals, but more is needed before this can be considered a genuine comeback. In general, AI and advanced manufacturing, defense spending and energy needs are increasingly converging, bringing geopolitical power moves back to the center of attention. The surprise attack on Venezuela at the start of the year is the latest front burner of this. All in all, it seems the new year will continue to bring volatility and reality checks that will test prevailing bullish narratives.

Expectation of fund manager

Over the course of the past year, the bullish AI narrative prevailed once again, helping equities overall to climb multiple walls of worries. Geopolitical events did cause occasional volatility, but were generally quickly offset by a resilient global economy and strong corporate earnings. A shift away from market narrowness to broadening can likely only hold if capital spending broadens out too, beyond AI alone, as provisions from the OBBB Act will start to kick in and provide a boon to the wider US economy. Together with the Fed being in rate cutting mode, and with many major economies pumping more money into the system, this means risky assets will remain in favor for now. Emerging markets received a lot of love given low valuation and the benefits from a lower dollar, in addition to AI also boosting Asian stocks. Concerning our investment style, quality investing has been a pain trade for active managers, but post de-rating the window has now opened to be more constructive, especially as investors are growing more worried about 'peak-of-cycle' market behavior.

### Top 10 largest positions

Alpha is generated from active weights, hence we share below the holdings where we deviate most from the benchmark. Our top active position is Alphabet, as we believe that with its leading positions in search, cloud and the investments in its AI platform, it has a long runway for growth with attractive returns. Thermo Fisher is our second-largest active weight. Thermo 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. UK pharma company AstraZeneca rounds off our top-three active positions. AstraZeneca has leading franchises in therapeutic areas such as oncology, cardiovascular diseases and immunology, enabling it to have strong growth potential for the coming years.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-12-25            | USD | 217.93 |
| High Ytd (23-12-25) | USD | 219.90 |
| 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

|                              |
|------------------------------|
| Alphabet Inc (Class A)       |
| NVIDIA Corp                  |
| Microsoft Corp               |
| Apple Inc                    |
| Amazon.com Inc               |
| JPMorgan Chase & Co          |
| Eli Lilly & Co               |
| Thermo Fisher Scientific Inc |
| AstraZeneca PLC              |
| Visa Inc                     |
| <b>Total</b>                 |

| Sector                 | %            |
|------------------------|--------------|
| Communication Services | 6.26         |
| Information Technology | 5.89         |
| Information Technology | 5.55         |
| Information Technology | 4.98         |
| Consumer Discretionary | 4.05         |
| Financials             | 3.19         |
| Health Care            | 3.06         |
| Health Care            | 2.73         |
| Health Care            | 2.65         |
| Financials             | 2.35         |
| <b>Total</b>           | <b>40.71</b> |

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 | 40.71% |
| TOP 20 | 61.41% |
| TOP 30 | 77.38% |

### Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 2.99    | 3.06    |
| Information ratio          | -0.02   | -0.17   |
| Sharpe ratio               | 1.50    | 0.59    |
| Alpha (%)                  | 1.29    | 0.00    |
| Beta                       | 0.91    | 0.94    |
| Standard deviation         | 10.83   | 13.85   |
| Max. monthly gain (%)      | 8.80    | 8.80    |
| Max. monthly loss (%)      | -5.05   | -7.93   |

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 18      | 29      |
| Hit ratio (%)              | 50.0    | 48.3    |
| Months Bull market         | 26      | 40      |
| Months outperformance Bull | 11      | 18      |
| Hit ratio Bull (%)         | 42.3    | 45.0    |
| Months Bear market         | 10      | 20      |
| Months Outperformance Bear | 7       | 11      |
| Hit ratio Bear (%)         | 70.0    | 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           |  | 97.8% |
| Cash             |  | 2.2%  |

### 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. After the underperformance of quality names in 2025, we feel that the portfolio is in a good position to benefit from a recovery in this segment.

| Sector allocation      |       | Deviation index |       |
|------------------------|-------|-----------------|-------|
| Information Technology | 30.8% |                 | 3.7%  |
| Financials             | 13.9% |                 | -3.2% |
| Health Care            | 13.6% |                 | 3.8%  |
| Communication Services | 11.3% |                 | 2.5%  |
| Consumer Discretionary | 10.7% |                 | 0.7%  |
| Industrials            | 10.4% |                 | -0.7% |
| Materials              | 3.6%  |                 | 0.4%  |
| Consumer Staples       | 2.8%  |                 | -2.5% |
| Real Estate            | 1.7%  |                 | -0.1% |
| Energy                 | 1.2%  |                 | -2.1% |
| 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             | 76.7% |                 | 1.4%  |
| Europe              | 15.3% |                 | -1.1% |
| Asia                | 8.0%  |                 | 0.0%  |
| Middle East         | 0.0%  |                 | -0.3% |

### 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         | 77.1% |                 | 4.9%  |
| Euro                | 8.1%  |                 | -0.7% |
| Pound Sterling      | 6.9%  |                 | 3.2%  |
| Japanese Yen        | 4.2%  |                 | -1.3% |
| Taiwan Dollar       | 1.9%  |                 | 1.9%  |
| Hong Kong Dollar    | 1.7%  |                 | 1.2%  |
| Danish Kroner       | 0.0%  |                 | -0.5% |
| Singapore Dollar    | 0.0%  |                 | -0.4% |
| Swedish Kroner      | 0.0%  |                 | -0.8% |
| Australian Dollar   | 0.0%  |                 | -1.6% |
| Swiss Franc         | 0.0%  |                 | -2.4% |
| Other               | 0.0%  |                 | -3.8% |

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.

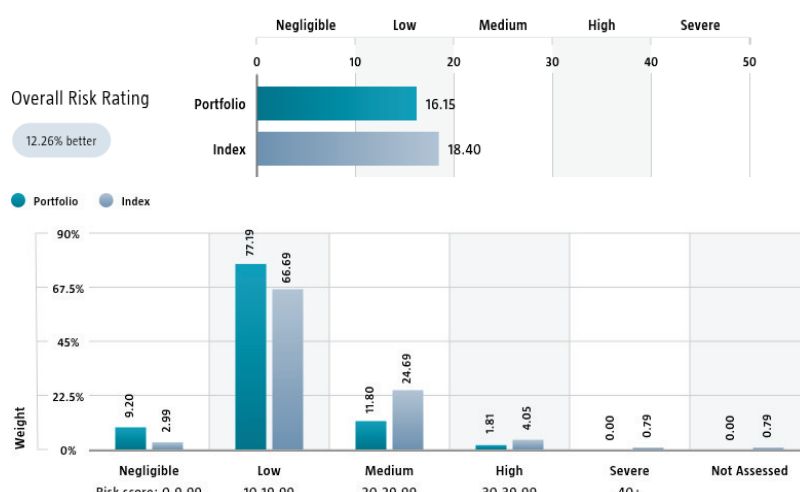
For more information please visit the sustainability-related disclosures.

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.

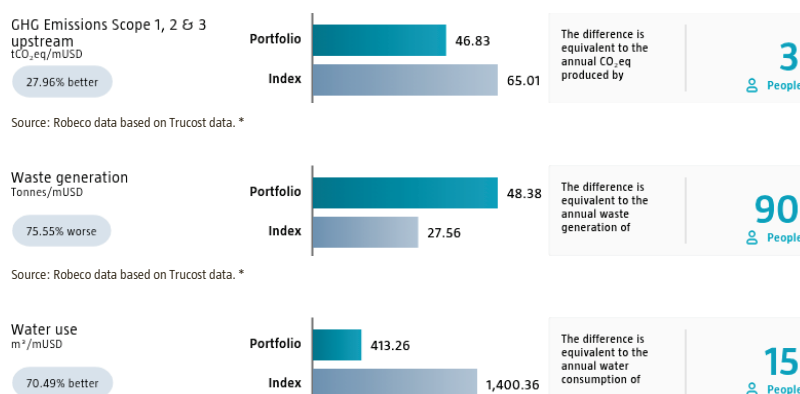
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2026 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.

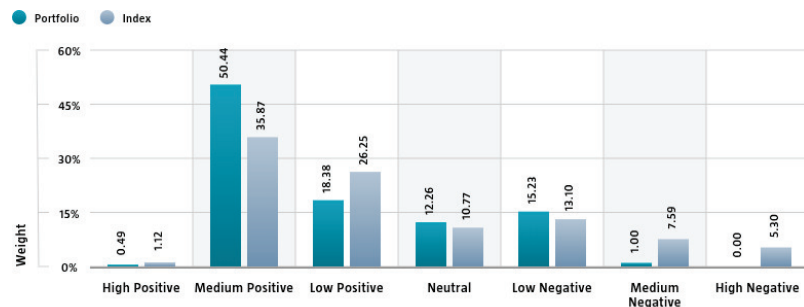


Source: Robeco data based on Trucost data. \*

\* Source: S&P Global Market Intelligence data © Trucost 2026. 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

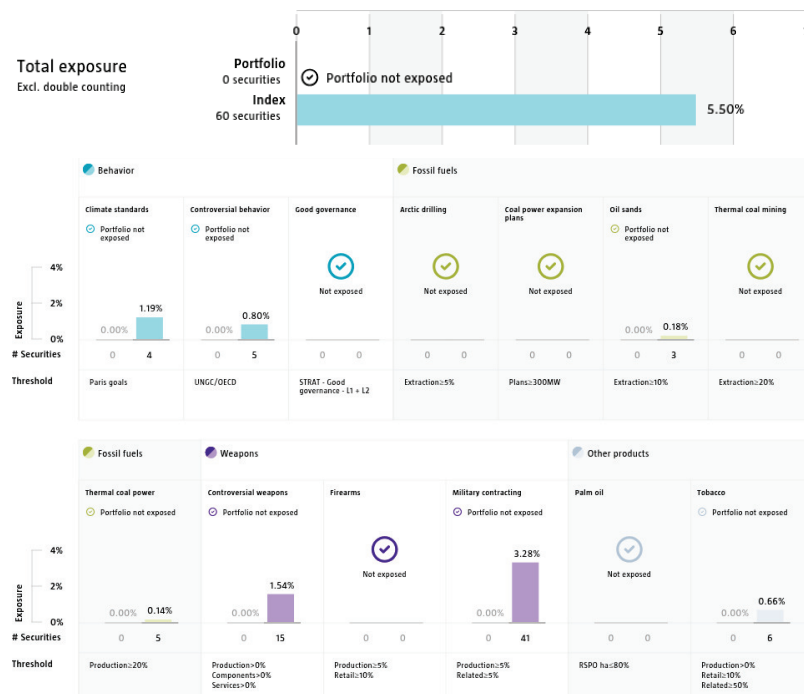
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 61.37%             | 28                       | 126                                      |
| Environmental                       | 9.77%              | 5                        | 15                                       |
| Social                              | 5.36%              | 3                        | 4                                        |
| Governance                          | 18.24%             | 6                        | 23                                       |
| Sustainable Development Goals       | 37.36%             | 18                       | 80                                       |
| Voting Related                      | 7.04%              | 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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### Additional information for investors with residence or seat in Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

### Additional information for investors with residence or seat in Canada

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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# AIMC Category Performance Report

Report as of 31/12/2025



## Return statistics for Thailand Mutual Funds

| AIMC Category                                           | Average Trailing Return (%) |       |       |        |        |       |       | Average Calendar Year Return (%) |        |        |        |        |
|---------------------------------------------------------|-----------------------------|-------|-------|--------|--------|-------|-------|----------------------------------|--------|--------|--------|--------|
|                                                         | YTD                         | 3M    | 6M    | 1Y     | 3Y     | 5Y    | 10Y   | 2021                             | 2022   | 2023   | 2024   | 2025   |
| Aggressive Allocation                                   | -3.50                       | -0.58 | 9.48  | -3.50  | -3.79  | -0.75 | 0.48  | 17.78                            | -4.53  | -7.42  | 0.46   | -3.50  |
| ASEAN Equity                                            | 3.08                        | 2.08  | 8.65  | 3.08   | 2.46   | 4.29  | 0.64  | 24.80                            | -13.86 | 1.56   | 4.16   | 3.08   |
| Asia Pacific Ex Japan                                   | 24.09                       | 2.94  | 12.88 | 24.09  | 7.48   | -0.25 | 3.69  | 1.18                             | -22.07 | -0.41  | 2.73   | 24.09  |
| China Equity - A Shares                                 | 21.63                       | -0.45 | 21.24 | 21.63  | 0.12   | -7.59 | 0.79  | -5.44                            | -29.54 | -20.95 | 5.66   | 21.63  |
| Commodities Energy                                      | -15.00                      | -6.87 | -6.38 | -15.00 | -6.69  | 8.58  | 1.18  | 65.84                            | 13.47  | -6.87  | 2.67   | -15.00 |
| Commodities Precious Metals                             | 55.93                       | 11.63 | 27.82 | 55.93  | 26.99  | 14.78 | 11.39 | -1.94                            | -0.75  | 9.13   | 20.70  | 55.93  |
| Conservative Allocation                                 | 2.93                        | 0.22  | 3.10  | 2.93   | 1.17   | 0.51  | 1.08  | 3.30                             | -3.64  | -0.77  | 2.05   | 2.93   |
| Emerging Market                                         | 22.37                       | 2.79  | 10.94 | 22.37  | 8.65   | -1.06 | 3.28  | -3.39                            | -24.38 | 4.34   | 0.73   | 22.37  |
| Emerging Market Bond Discretionary F/X Hedge or Unhedge | 5.45                        | 1.26  | 3.41  | 5.45   | 3.94   | -1.73 | 1.41  | -4.60                            | -16.35 | 0.95   | 6.59   | 5.45   |
| Energy                                                  | -5.81                       | -2.24 | 11.38 | -5.81  | -10.33 | -3.81 | 4.19  | 10.38                            | 4.80   | -17.51 | -10.22 | -5.81  |
| Equity General                                          | -9.05                       | -1.12 | 12.54 | -9.05  | -8.05  | -1.33 | 0.49  | 19.03                            | 1.13   | -11.89 | -1.94  | -9.05  |
| Equity Large Cap                                        | -6.30                       | 0.36  | 15.25 | -6.30  | -5.52  | 0.09  | 1.49  | 16.03                            | 1.98   | -9.68  | 1.34   | -6.30  |
| Equity Small - Mid Cap                                  | -24.67                      | -7.61 | 5.29  | -24.67 | -15.84 | -4.93 | -1.44 | 41.13                            | -4.54  | -13.32 | -10.71 | -24.67 |
| European Equity                                         | 11.62                       | 3.07  | 2.59  | 11.62  | 9.66   | 6.23  | 5.55  | 24.32                            | -19.18 | 12.78  | 6.42   | 11.62  |
| Foreign Investment Allocation                           | 8.40                        | 1.33  | 5.24  | 8.40   | 5.89   | 0.97  | 3.14  | 6.90                             | -17.03 | 5.10   | 4.18   | 8.40   |
| Fund of Property Fund - Foreign                         | 3.46                        | -1.19 | 1.05  | 3.46   | -0.27  | -2.15 | 0.53  | 19.71                            | -25.78 | 0.76   | -6.07  | 3.46   |
| Fund of Property Fund - Thai                            | 9.86                        | 6.59  | 18.01 | 9.86   | 1.87   | -0.31 | 1.88  | -0.22                            | -6.52  | -8.90  | 5.35   | 9.86   |
| Fund of Property fund -Thai and Foreign                 | 9.98                        | 3.00  | 10.40 | 9.98   | 1.57   | -0.91 | 3.07  | 2.89                             | -11.27 | -1.75  | -2.84  | 9.98   |
| Global Bond Discretionary F/X Hedge or Unhedge          | 2.42                        | -0.15 | 1.12  | 2.42   | 2.37   | -0.51 | -0.42 | 1.13                             | -10.76 | 2.91   | 0.54   | 2.42   |
| Global Bond Fully F/X Hedge                             | 4.72                        | 0.55  | 1.71  | 4.72   | 2.55   | -1.10 | 0.36  | 0.11                             | -11.41 | 2.96   | 0.53   | 4.72   |
| Global Equity                                           | 8.63                        | -0.54 | 3.91  | 8.63   | 11.26  | 2.49  | 5.87  | 12.50                            | -26.93 | 12.61  | 4.82   | 8.63   |
| Global Equity - Alternative Energy                      | 30.34                       | 3.23  | 24.33 | 30.34  | 0.10   | -2.30 | -     | 3.05                             | -24.42 | -7.94  | -16.30 | 30.34  |
| Global Equity - Consumer Goods and Services             | 3.82                        | -1.64 | 4.03  | 3.82   | 7.91   | -5.46 | 3.27  | -3.47                            | -32.19 | 9.05   | 10.24  | 3.82   |
| Global Equity - Infrastructure                          | 14.72                       | 1.74  | 2.54  | 14.72  | 5.43   | 5.79  | 4.28  | 18.09                            | -8.55  | 0.86   | 1.70   | 14.72  |
| Global Equity Fully FX Risk Hedge                       | 14.45                       | 0.85  | 5.52  | 14.45  | 13.09  | 4.92  | 5.48  | 15.15                            | -26.77 | 16.62  | 10.38  | 14.45  |
| Greater China Equity                                    | 19.59                       | -7.38 | 9.19  | 19.59  | 1.22   | -8.02 | 0.67  | -12.55                           | -27.20 | -20.20 | 6.94   | 19.59  |
| Health Care                                             | 11.00                       | 10.80 | 16.50 | 11.00  | 0.42   | 0.51  | 3.77  | 7.71                             | -19.54 | -0.96  | -7.28  | 11.00  |
| High Yield Bond                                         | 3.20                        | 0.05  | 1.36  | 3.20   | 4.38   | 1.45  | 3.10  | 4.76                             | -11.58 | 5.39   | 4.99   | 3.20   |
| India Equity                                            | -8.72                       | -0.28 | -7.26 | -8.72  | 5.01   | 5.59  | 5.95  | 26.23                            | -12.85 | 16.93  | 10.37  | -8.72  |
| Japan Equity                                            | 21.56                       | 6.68  | 16.90 | 21.56  | 18.76  | 10.14 | 8.10  | 6.73                             | -10.31 | 20.35  | 15.09  | 21.56  |
| Long Term General Bond                                  | 5.54                        | -1.38 | 0.03  | 5.54   | 3.31   | 1.90  | 1.97  | -0.26                            | -1.11  | 1.01   | 5.36   | 5.54   |
| Mid Term General Bond                                   | 3.44                        | 0.12  | 1.01  | 3.44   | 2.61   | 1.72  | 1.68  | 0.67                             | 0.14   | 1.61   | 2.85   | 3.44   |
| Mid Term Government Bond                                | 2.63                        | -0.32 | 0.59  | 2.63   | 1.88   | 1.27  | 1.38  | -0.18                            | -0.06  | 0.81   | 2.87   | 2.63   |
| Moderate Allocation                                     | 3.23                        | 0.58  | 6.16  | 3.23   | 1.45   | 0.99  | 1.34  | 7.56                             | -5.37  | -1.48  | 2.39   | 3.23   |
| Money Market General                                    | 1.54                        | 0.29  | 0.64  | 1.54   | 1.66   | 1.13  | 1.04  | 0.20                             | 0.38   | 1.43   | 2.06   | 1.54   |
| Money Market Government                                 | 1.41                        | 0.27  | 0.59  | 1.41   | 1.60   | 1.06  | 0.98  | 0.18                             | 0.35   | 1.38   | 1.98   | 1.41   |
| Other Global Sector Equity                              | 24.76                       | 2.16  | 14.97 | 24.76  | 7.38   | 8.60  | 7.73  | 16.37                            | -22.72 | 3.42   | -0.38  | 24.76  |
| SET 50 Index Fund                                       | -4.14                       | 1.67  | 19.09 | -4.14  | -3.31  | 0.98  | 2.76  | 10.81                            | 4.94   | -11.29 | 6.24   | -4.14  |
| Short Term General Bond                                 | 1.93                        | 0.33  | 0.80  | 1.93   | 1.90   | 1.29  | 1.18  | 0.42                             | 0.55   | 1.53   | 2.11   | 1.93   |
| Short Term Government Bond                              | 1.43                        | 0.26  | 0.60  | 1.43   | 1.54   | 1.01  | 0.93  | -0.05                            | 0.39   | 1.18   | 1.98   | 1.43   |
| Technology Equity                                       | 19.09                       | -2.10 | 8.99  | 19.09  | 26.12  | 3.57  | -     | 8.42                             | -43.73 | 47.90  | 18.49  | 19.09  |

|                                          |      |       |       |      |       |       |      |       |        |       |       |      |
|------------------------------------------|------|-------|-------|------|-------|-------|------|-------|--------|-------|-------|------|
| Thai Free Hold                           | 2.05 | 0.03  | 0.00  | 2.05 | 2.37  | 2.01  | 2.46 | -0.63 | 3.30   | 2.56  | 0.97  | 2.05 |
| Thai Mixed (between free and lease hold) | 0.44 | -0.13 | -0.49 | 0.44 | -0.44 | -0.78 | 2.34 | -1.48 | -4.43  | -1.13 | -3.10 | 0.44 |
| US Equity                                | 8.96 | 0.32  | 6.55  | 8.96 | 17.98 | 5.38  | 9.13 | 22.20 | -30.01 | 25.04 | 18.66 | 8.96 |
| Vietnam Equity                           | 8.56 | -1.31 | 14.42 | 8.56 | 8.14  | 3.60  | -    | 45.20 | -32.85 | 7.81  | 8.60  | 8.56 |