

## United Smart Credit Income Fund (USI)

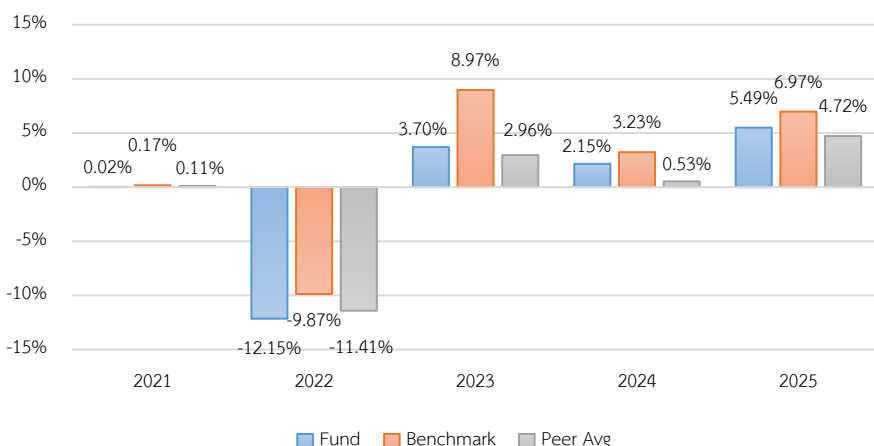
### Fund Type / AIMC Category

- Fixed Income Fund
- Feeder Fund / ESG (non-SRI Fund)/ Fund with Foreign Investment related Risks
- Global Bond Fully F/X Hedge

### Investment Policy and Strategy

- The Fund will mainly invest in Robeco Credit Income I USD (Master Fund)
- The master fund is managed by Robeco Institutional Asset Management B.V.
- 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	5.49	0.23	1.87	5.49
Benchmark Return	6.97	0.65	2.51	6.97
Peer Average	4.72	0.55	1.71	4.72
Fund Standard Deviation	2.77	0.60	1.11	2.83
Benchmark Standard Deviation	2.79	0.58	1.05	2.85
	3 Years*	5 Years *	10 Years *	Since Inception *
Fund Return	3.77	-	-	-0.39
Benchmark Return	6.36	-	-	1.79
Peer Average	2.55	-	-	-
Fund Standard Deviation	4.53	-	-	5.82
Benchmark Standard Deviation	4.84	-	-	6.17
Remark : * % p.a.				

### Risk Level

Low 

1	2	3	4	5	6	7	8
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 High

Moderate to high Risk

Invests over 20% but less than 60% of NAV in non-investment grade or unrated fixed income instruments.

### Fund Information

Registered Date	29 April 2021
Class Inception Date	-
Dividend Payment Policy	No dividend
Fund Duration	Indefinite

### Fund Manager

Ms. Pornsajee Worasuttiapisit Since 1 February 2023

### Benchmark

The performance of the master fund is fully adjusted for exchange rate conversion to Thai Baht as of the performance calculation date (100%).

#### 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.
- This mutual fund is not required to comply with the guideline of sustainability information disclosure, management and mutual fund reporting for SRI fund.

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](http://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	-18.08 %
Recovering Period	-
FX Hedging	92.76 %
Portfolio Turnover Ratio	0.06
Duration	-
Yield to Maturity	-

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

Fees	Max.	Actual
Management Fee	2.1400	0.8025
Total expenses	5.3500	1.0037
Rebate fee = 0.2000 % 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	1.00
Back-end Fee	2.00	waived
Switching-in Fee	2.00	1.00
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	96.48
2. Other Asset and Liability	3.52

## Top 5 Holdings

holding	% NAV
1. Robeco Credit Income I USD	96.48

## Investment in the other funds exceeding 20% of NAV

Fund name : Robeco Credit Income I USD

ISIN code : LU1806347115

Bloomberg code : ROBCIIH LX

### Remark:

The fund has made the following amendments to its project:

- The master fund's name has been changed to Robeco Credit Income I USD (Master Fund).
- The fund type under other special characteristics is now classified as an ESG Fund (non-SRI Fund).

These changes reflect updates to the master fund's information and are in accordance with the SEC Notification No. KorLorTor-NorPor (Wor) 6/2566. The amendments has been effective from May 15, 2025.

Additionally, the fund name has been changed from United Sustainable Credit Income Fund to United Smart Credit Income Fund, 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.”

รายละเอียดและอันดับความน่าเชื่อถือของตราสารหนี้ ตราสารกึ่งหนี้กึ่งทุน หรือเงินฝากที่ลงทุนหรือมีไว้

กองทุนเปิด ยูไนเต็ด สมาร์ท เครดิต อินคัม ฟันด์

ณ วันที่ 30 ธันวาคม 2568

ผู้ออก/ผู้รับรอง/ผู้ค้ำประกัน	อันดับความน่าเชื่อถือ	มูลค่าตามราคาตลาด	%NAV
(ก) กลุ่มตราสารภาครัฐไทย และตราสารภาครัฐต่างประเทศ		<u>0.00</u>	<u>0.00</u>
(ข) กลุ่มตราสารของธนาคารที่มีกฎหมายเฉพาะจัดตั้งขึ้น ธนาคารพาณิชย์ หรือบริษัทเงินทุน เป็นผู้ออก ผู้ส่งจ่าย ผู้รับรอง		<u>6,630,614.28</u>	<u>2.19</u>
ธนาคารกสิกรไทย จำกัด (มหาชน)	AA+	6,630,614.28	2.19
(ค) กลุ่มตราสารที่มีอันดับความน่าเชื่อถืออยู่ในอันดับที่สามารถลงทุนได้		<u>0.00</u>	<u>0.00</u>
(ง) กลุ่มตราสารที่มีอันดับความน่าเชื่อถืออยู่ในอันดับต่ำกว่าอันดับที่สามารถลงทุนได้ หรือไม่ได้รับการจัดอันดับความน่าเชื่อถือ		<u>0.00</u>	<u>0.00</u>
	รวมทั้งหมด	<u>6,630,614.28</u>	

# AXA WF US High Yield Bonds | USD

Past performance is not a reliable indicator of future results.

## Key Figures (USD)\*

Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
<b>+7.99</b>	<b>+7.99</b>	<b>+31.14</b>	<b>+80.67</b>	<b>+240.30</b>	<b>340.3</b>	<b>90.91</b>

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
<b>+9.44</b>	<b>+4.34</b>	<b>+6.09</b>	<b>+6.62</b>	<b>2 812.51</b>

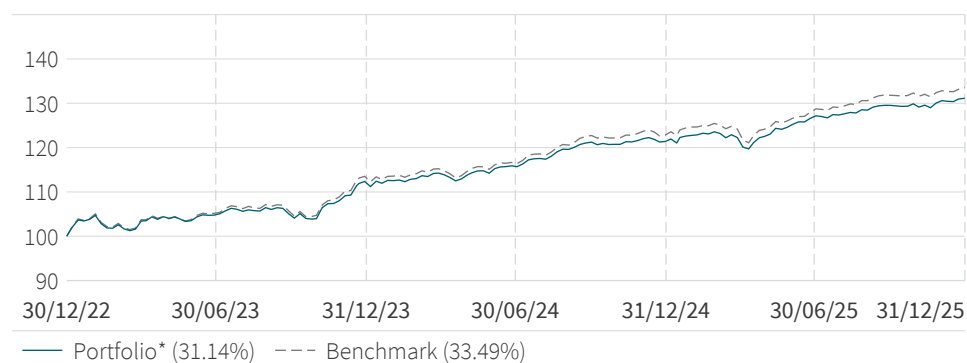
## Dividend Record

	Record-Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2021	29/12/2021	30/12/2021	5.14	5.26
Dec 2022	29/12/2022	30/12/2022	5.12	6.14
Dec 2023	28/12/2023	29/12/2023	5.39	6.11
Dec 2024	27/12/2024	30/12/2024	5.74	6.41
Dec 2025	29/12/2025	30/12/2025	5.85	6.44

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (the Key Information Document (PRIIPs/UCITS KID)) of the fund for further details including the risk factors.

## Performance & Risk

### Performance evolution (USD)



Data is rebased to 100 by BNPP AM on the graph start date

Cumulative performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus (or Swiss fund contract) for more information.

## Benchmark

Since: 28/11/2006

100% ICE BofA US High Yield

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

## Fund Profile

ESG Rating



ESG Relative Rating

Lower ——— Higher

CO2 Relative rating

More CO<sub>2</sub> ——— Less CO<sub>2</sub>

% of AUM covered by ESG absolute rating: Portfolio = 93.7% Benchmark = 91.1% (not meaningful for coverage below 50%)

% of AUM covered by CO<sub>2</sub> intensity indicator: Portfolio = 61.6% Benchmark = 75.4% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

## Fund Manager

Michael GRAHAM

Robert HOULE - Co-Manager

\* 1st NAV date : 28/11/2006

Source(s): BNPP Asset Management as at 31/12/2025

For more information about BNPP Asset Management, visit [bnpparibas-am.com](https://bnpparibas-am.com)

## Performance & Risk (Continued)

### Risk analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility * (%)	4.23	4.61	6.47	7.37
Benchmark Volatility (%)	4.34	4.77	6.82	9.23
Relative Risk/Tracking Error (%)	0.59	0.59	0.89	2.64
Sharpe Ratio	1.01	1.05	0.22	0.72
Information ratio	0.17	0.12	0.54	0.32

All definitions of risks indicators are available in the section 'Glossary' below

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/12/24 31/12/25	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	Launch
Portfolio*	0.64	1.33	3.19	7.99	31.14	23.71	7.99	8.08	12.36	-9.54	4.29	240.30
Benchmark	0.69	1.37	3.83	8.59	33.49	24.94	8.59	8.29	13.52	-11.17	5.36	228.86
Excess return	-0.06	-0.04	-0.63	-0.60	-2.36	-1.23	-0.60	-0.22	-1.16	1.63	-1.08	11.44

### Annual Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio*	7.99	8.08	12.36	-9.54	4.29	7.15	12.42	-1.80	7.29	15.07
Benchmark	8.59	8.29	13.52	-11.17	5.36	6.17	14.41	-2.25	7.47	17.49
Excess return	-0.60	-0.22	-1.16	1.63	-1.08	0.99	-1.99	0.45	-0.17	-2.41

Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

## Portfolio Analysis

### Fund Key Metrics

	Portfolio	Benchmark
Cash (%)	5.19	-
Number of Holdings	273	1922
Number of Issuers	188	761
Years to Maturity	3.87	4.53
Modified duration to worst	2.58	2.96

	Portfolio	Benchmark
Option Adjusted Spread	287	631
Average Coupon (%)	6.96	6.64
Current yield (%)	6.61	6.76
Yield To Worst (%)	6.20	6.69
Yield to maturity (%)	6.65	7.08

\* 1st NAV date : 28/11/2006

Source(s): BNPP Asset Management as at 31/12/2025

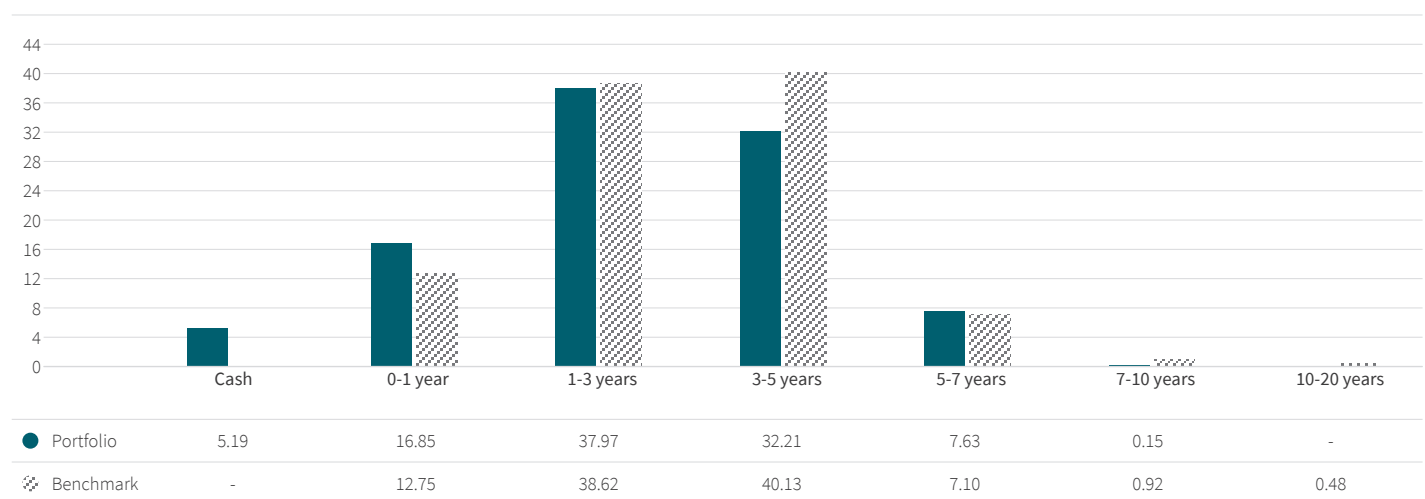
For more information about BNPP Asset Management, visit [bnpparibas-am.com](https://bnpparibas-am.com)

## Portfolio Analysis (Continued)

### Sector Breakdown (%)

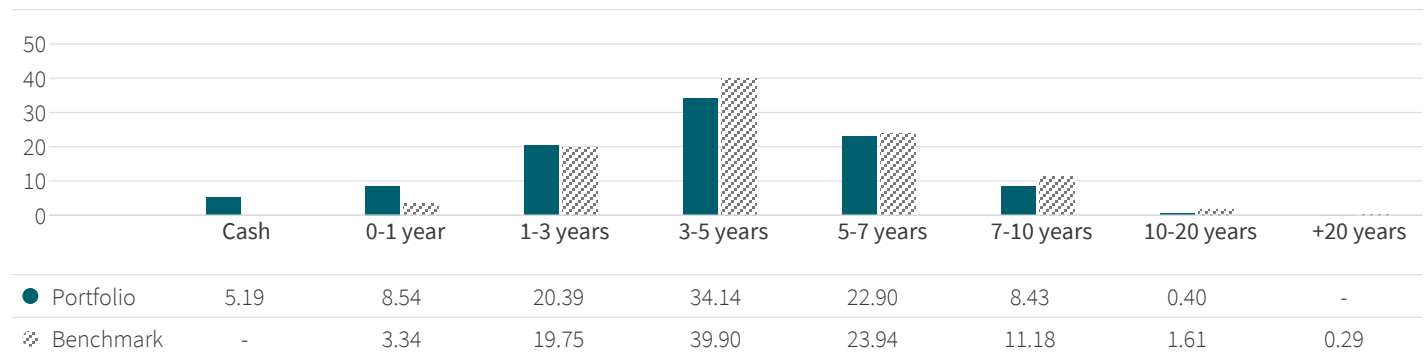
	Portfolio	Benchmark
Services	11.70	6.12
Basic Industry	10.29	9.71
Technology & Electronics	9.88	5.30
Capital Goods	9.85	6.36
Leisure	7.83	6.06
Energy	7.77	10.85
Healthcare	7.08	8.41
Media	7.06	8.60
Financial Services	5.22	7.72
Consumer Goods	4.96	3.60
Retail	2.91	5.67
Real Estate	2.41	3.88
Insurance	2.35	2.72
Automotive	2.35	3.20
Telecommunications	1.80	6.48
Transportation	1.36	1.32
Utility	0.00	3.89
Banking	0.00	0.10
Cash	5.19	0.00

### Modified Duration to Worst Breakdown (%)



## Portfolio Analysis (Continued)

### Maturity Breakdown (%)



### Top 10 Holdings

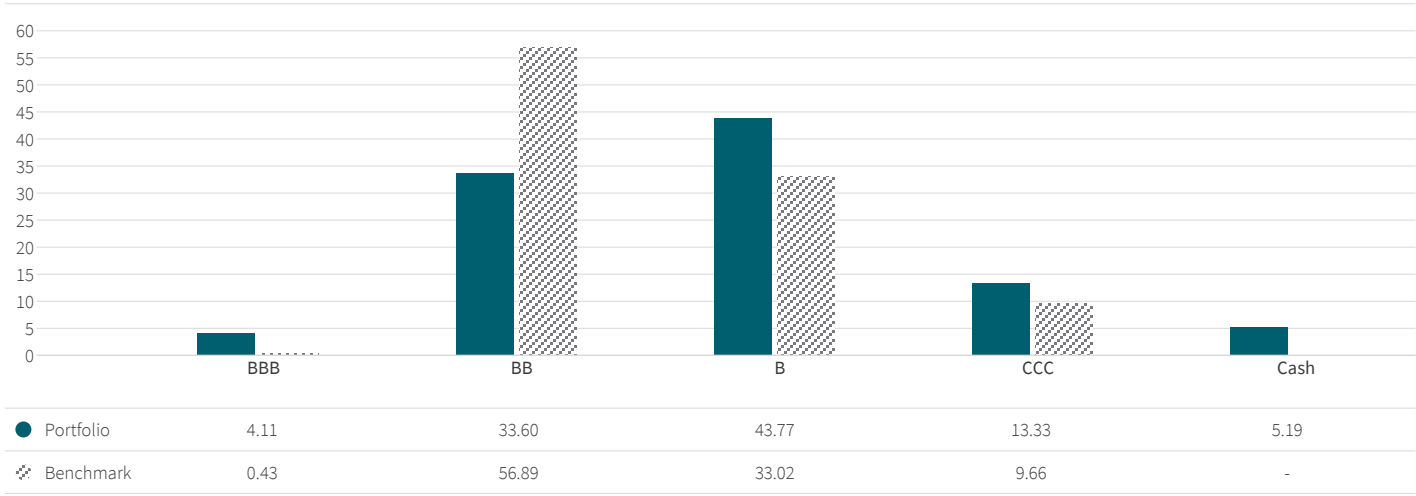
Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
CAESARS ENTERTAIN INC	7.000	15/02/30	Leisure	2.02	BB	1.25
CLOUD SOFTWARE GRP INC	9.000	30/09/29	Technology & Electronics	0.72	B	0.99
ZI TECH LLC/ZI FIN CORP	3.875	01/02/29	Technology & Electronics	2.94	B	0.93
MAUSER PACKAGING SOLUT	9.250	15/04/30	Capital Goods	3.58	CCC	0.93
SUMMIT MIDSTREAM HOLDING	8.625	31/10/29	Energy	2.30	B	0.91
WR GRACE HOLDING LLC	5.625	15/08/29	Basic Industry	3.30	CCC	0.86
NEPTUNE BIDCO US INC	9.290	15/04/29	Services	1.66	B	0.82
CLYDESDALE ACQUISITION	8.750	15/04/30	Capital Goods	3.66	B	0.79
SHIFT4 PAYMENTS LLC/FIN	6.750	15/08/32	Financial Services	3.20	BB	0.78
NGL ENRGY OP/FIN CORP	8.375	15/02/32	Energy	2.81	B	0.76
Total (%)						9.02

Any securities or other financial instruments shown are for illustrative purposes only, at the date of this report and may no longer be in the portfolio later. This should not be considered as a recommendation to purchase or sell any security or other financial instrument.



Portfolio Analysis (Continued)

Rating Breakdown (%)



Currency Breakdown (%)



Geographical Breakdown (%)

	Portfolio	Benchmark
United States of America	82.16	87.04
Canada	6.07	4.20
United Kingdom	2.92	2.21
Ireland	1.06	0.26
Other	2.61	6.29
Cash	5.19	0.00

## Additional Information

### Administration: I USD

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	28/11/2006
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU0276015889 / LU0276015616
Distribution Type	Net Income
Swiss Valor Code C	2847148
Transaction costs	0.15%
Ongoing charges	0.65%
Financial management fees	0.5%
Maximum management fees	1%
Management company	BNP PARIBAS ASSET MANAGEMENT EUROPE SAS
(Sub) Financial delegation	AXA Investment Manager US Inc
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)

*The actual costs can be found in the annual reports and are deducted each time the net asset value is calculated. The value of the investment is reduced by these costs. As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class. The investment will be reduced by the payment of the above mentioned fees.*

### Fund Objectives

The Sub-Fund investment objective is to seek high income and capital growth by investing in US high yield debt securities over a long term period.

### Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 5 years.

### Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7 which is the low risk class. This rates the potential losses from future performance at a low level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the Summary risk indicator can be materially relevant, such as counterparty risk. For further information, please refer to the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

### Subscription Redemption

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to such Valuation Day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors. The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Information on order settlement for clients in Switzerland: Tel: +41 58 360 78 00 Fax: +41 58 360 78 63; e-mail: [clientserviceswitzerland@axa-im.com](mailto:clientserviceswitzerland@axa-im.com)

## Additional Information (Continued)

### How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key Information Document / scheme documents, which provide full product details including investment charges and risks. These documents are available in English or in your national language (if available) at [axa-im.com](http://axa-im.com). The information contained herein is not a substitute for those documents or for professional external advice.

#### Retail Investors

Retail investors should contact their Financial intermediary.

### ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: <https://core.axa-im.com/responsible-investing/putting-esg-to-work>  
ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the intensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that of the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.

The portfolio has a contractual objective on one or more ESG indicators.

### Disclaimers

This marketing communication does not constitute on the part of BNPP Asset Management a solicitation or investment, legal or tax advice. This material does not contain sufficient information to support an investment decision. The information contained herein is intended solely for the entity and/or person(s) to which it has been delivered, unless otherwise allowed under applicable agreements.

The tax treatment associated with holding, buying or disposing of shares or units in a fund depends on the status or tax treatment of each investor and may be subject to change. Potential investors are strongly encouraged to seek the advice of their own tax adviser.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other

information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. This material does not contain sufficient information to support an investment decision.

Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred when issuing or redeeming units. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding. Commissions and costs have an adverse effect on the performance of the fund.

The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

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## Additional Information (Continued)

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## Glossary

Volatility (%): is an indicative measure of degree of variation of an asset's price changes over time.

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund's historic performance has followed its benchmark.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g.: A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.

# 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