

This fund's risks are high and complex.
UOB Smart US High Yield Fund (UOBSHY-M)

UOBSHY

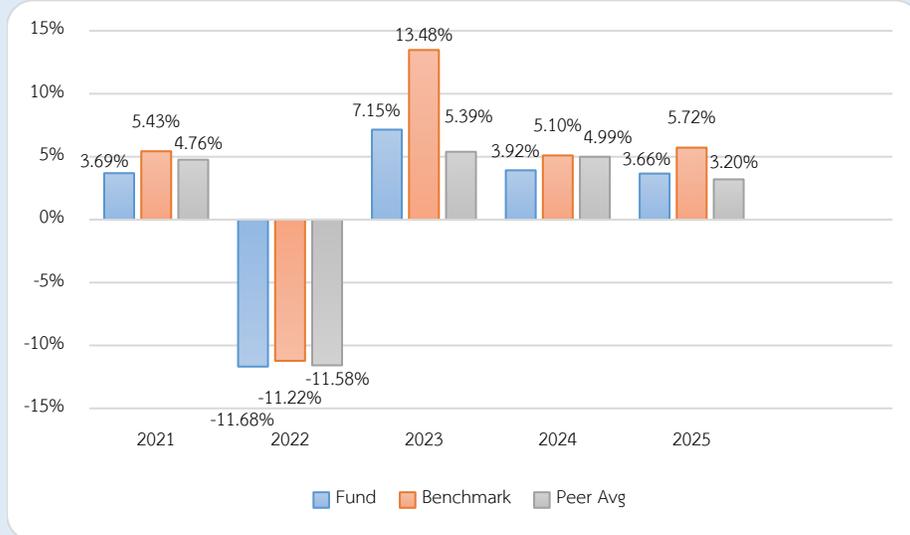
Fund Type / AIMC Category

- Fixed Income Fund
- Feeder Fund / Fund with Foreign Investment related Risks
- High Yield Bond

Investment Policy and Strategy

- The Fund will mainly invest in AXA WORLD FUNDS US High Yield Bonds USD Fund (Master Fund)
- The master fund is managed by AXA INVESTMENT MANAGERS PARIS S.A.
- 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 | -0.31 | 0.17 | 0.76 | 2.59 |
| Benchmark Return | 0.28 | 0.96 | 2.44 | 4.69 |
| Peer Average | 0.00 | 0.09 | 1.08 | 2.67 |
| Fund Standard Deviation | 0.52 | 0.99 | 1.50 | 3.28 |
| Benchmark Standard Deviation | 0.43 | 0.86 | 1.49 | 3.40 |

| | 3 Years* | 5 Years * | 10 Years * | Since Inception * |
|------------------------------|----------|-----------|------------|-------------------|
| Fund Return | 3.82 | 1.03 | 3.27 | 1.94 |
| Benchmark Return | 6.76 | 3.33 | 6.08 | 4.55 |
| Peer Average | 3.56 | 1.37 | 3.29 | - |
| Fund Standard Deviation | 3.94 | 5.86 | 6.16 | 6.16 |
| Benchmark Standard Deviation | 4.45 | 6.47 | 7.22 | 7.47 |

Remark : * % p.a.

Risk Level



High Risk

having policy to invest in non-investment grade / unrated, with an average annual allocation of not less than 60% of the NAV.

Fund Information

| | |
|-------------------------|-------------|
| Registered Date | 14 May 2014 |
| Class Inception Date | 14 May 2014 |
| Dividend Payment Policy | No dividend |
| Fund Duration | Indefinite |

Fund Manager

Mr. Tanapat Suriyodom Since 15 June 2022

Benchmark

BofA Merrill Lynch US High Yield Master II index that compares the performance of the master fund in U.S. dollars, is adjusted for foreign exchange hedging costs to reflect the value in 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.

Certified by Thai Private Sector Collective Action

Against Corruption: Declared CAC

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. - 03:30 p.m.
 Min. redemption : None
 Min. holding balance : None
 Settlement period : T+5 business days
 after the redemption date.

Remark:

The Settlement period does not include non-business days in foreign countries.

Statistical Data

| | |
|--------------------------|----------|
| Maximum Drawdown | -14.03 % |
| Recovering Period | 6 Months |
| FX Hedging | 95.17 % |
| Portfolio Turnover Ratio | 0.88 |
| 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 | 4.2800 | 0.9721 |

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 | 1.50 | 0.50 |
| Back-end Fee | None | None |
| Switching-in Fee | 1.50 | 0.50 |
| Switching-out Fee | None | None |
| Transfer fee | None | None |

Remark:

1. In case of switching in, the Management Company will not charge front-end fee.
2. The management company may adjust the actual fees charged to align with its investment strategy or management expenses.
3. The Management Company may apply different fee structures to each investor group.

Asset Allocation

| breakdown | % NAV |
|------------------------------|-------|
| 1. Unit Trust | 98.13 |
| 2. Other Asset and Liability | 1.87 |

Top 5 Holdings

| holding | % NAV |
|---|-------|
| 1. AXA World Funds US High Yield Bonds USD Fund | 98.13 |

Investment in the other funds exceeding 20% of NAV

Fund name : AXA WORLD FUNDS US High Yield Bonds USD Fund

ISIN code : LU0276015889

Bloomberg code : AXUHYIU LX

Definition

Maximum Drawdown : The percentage of the fund's maximum loss in the past 5 years (or since the fund's inception if it is launched for less than 5 years) which is measured from the highest NAV per unit to the lowest NAV per unit during such period. Maximum Drawdown is an indicator of the risk of loss from investing in the fund.

Recovering Period : The length of time that the fund takes in recovering from the point of maximum loss to earning back the initial investment.

FX Hedging : The percentage of foreign currency investment with FX hedging.

Portfolio Turnover Ratio : The frequency of securities trading in the fund portfolio over a certain period, calculated by taking the lower value between the sum of the value of securities purchased and the sum of the value of securities sold of the fund in 1 year period divided by the average NAV in the same period. A fund with high Portfolio Turnover Ratio indicates frequent securities trading by fund manager resulting in high trading costs. Therefore, it is necessary to compare with the performance of the fund in order to assess the worthiness of such securities trading.

Sharpe Ratio : A ratio between the excess return of a fund and the risk of investment. The Sharpe ratio reveals the average investment return, minus the risk-free rate of return, divided by the standard deviation of returns for the fund. The Sharpe ratio reflects the extra return that should be received by the fund to compensate the amount of risk taken in investment. The fund with a higher Sharpe ratio is considered superior to other funds in terms of management efficiency since it provides higher excess return under the same risk level.

Alpha : The excess return of a fund relative to the return of a benchmark index. A fund with high alpha indicates that it is able to beat the performance of its corresponding benchmark which is a result of the capabilities of the fund manager in selecting appropriate securities for investment or making investment in a timely manner.

Beta : A measure of the degree and direction of volatility of the rate of return of assets in the investment portfolio of the fund compared to the changes in the overall market. A beta of less than 1.0 implies that the rate of return of the fund's assets is less volatile than that of the securities in the broader market whereas a beta of greater than 1.0 implies that the rate of return of the fund's assets is more volatile than that of the broader market.

Tracking Error : The efficiency of the fund to imitate its return to benchmark. Low Tracking Error means the fund is effective in generating return close to benchmark. High Tracking Error means the fund generates return more deviate from benchmark.

Yield to Maturity : The rate of return earned on a bond held to maturity, calculated from the interest expected to receive in the future over that bond duration and paid back principal discounted to the present value. It is used to measure return of fixed income funds by calculating the weighted average of Yield to Maturity of each bond that the fund invests. As Yield to Maturity has standard unit in percentage per annum, it can be used to compare the returns between fixed income funds that have an investment policy of holding bonds until maturity and similar investment characteristics.

“Important Notice: This Document has been translated from Thai. If there is any inconsistency or ambiguity between the English version and the Thai version, the Thai version shall prevail.”

UOB Asset Management (Thailand) Co., Ltd.
 23A, 25th Floor, Asia Centre Building, 173/27-30, 31-33
 South Sathon Road, Thungmahamek, Sathon,
 Bangkok 10120, Thailand
 Tel : +66 2786 2000
www.uobam.co.th

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. |
| +7.99 | +7.99 | +31.14 | +80.67 | +240.30 | 340.3 | 90.91 |

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

Dividend Record

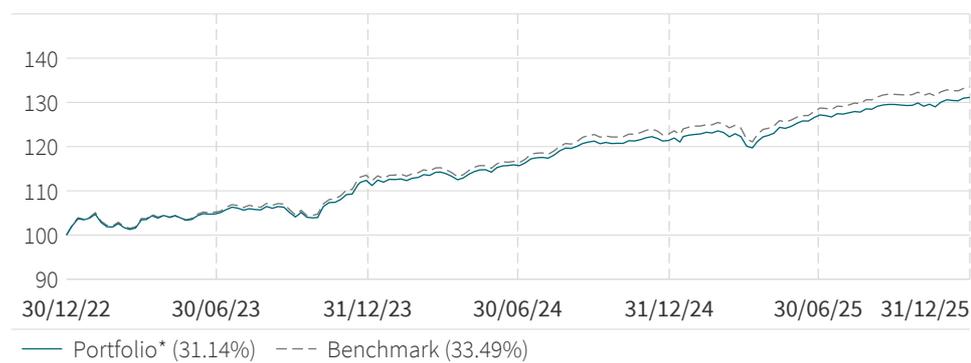
| | Record-Date | Ex-Date | Dividend per Share | 12 month Yield (%) |
|----------|-------------|------------|--------------------|--------------------|
| Dec 2021 | 29/12/2021 | 30/12/2021 | 5.14 | 5.26 |
| Dec 2022 | 29/12/2022 | 30/12/2022 | 5.12 | 6.14 |
| Dec 2023 | 28/12/2023 | 29/12/2023 | 5.39 | 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.

* 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

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 CO₂  Less CO₂

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

% of AUM covered by CO2 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

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 | | Portfolio | Benchmark |
|----------------------------|-----------|-----------|------------------------|-----------|-----------|
| Cash (%) | 5.19 | - | Option Adjusted Spread | 287 | 631 |
| Number of Holdings | 273 | 1922 | Average Coupon (%) | 6.96 | 6.64 |
| Number of Issuers | 188 | 761 | Current yield (%) | 6.61 | 6.76 |
| Years to Maturity | 3.87 | 4.53 | Yield To Worst (%) | 6.20 | 6.69 |
| Modified duration to worst | 2.58 | 2.96 | Yield to maturity (%) | 6.65 | 7.08 |

* 1st NAV date : 28/11/2006

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

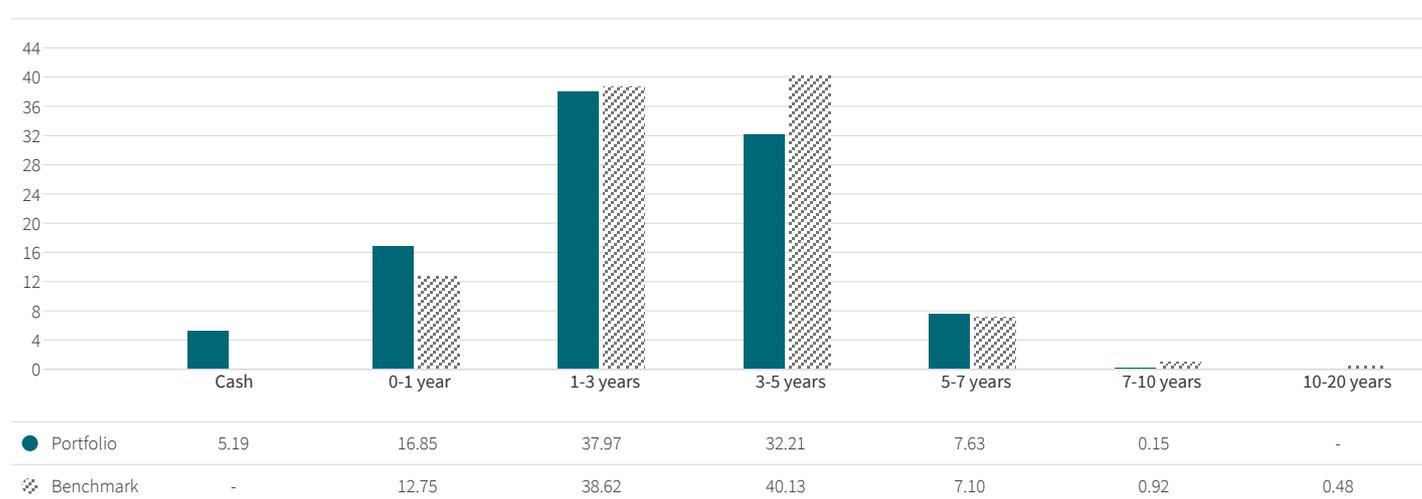
For more information about BNPP Asset Management, visit bnpparibas-am.com

Portfolio Analysis (Continued)

Sector Breakdown (%)

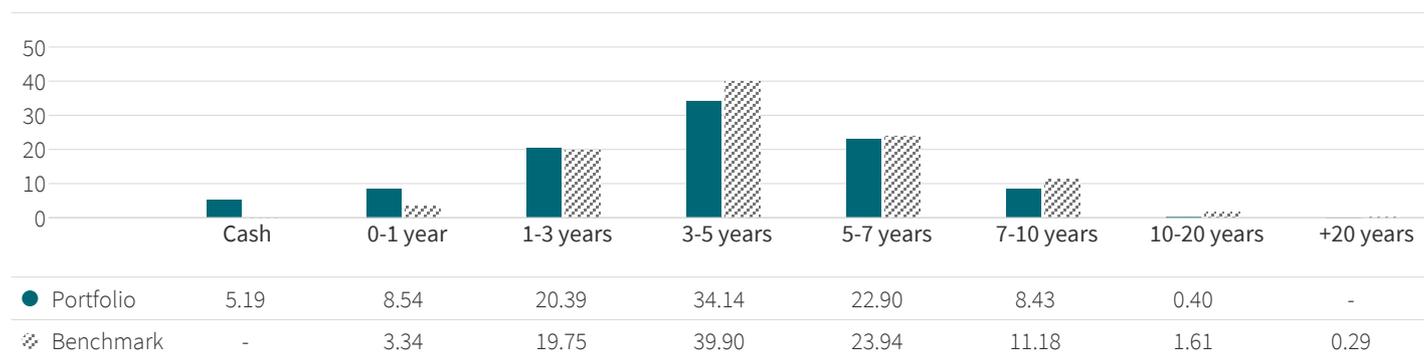
| | Portfolio | Benchmark |
|--------------------------|-----------|-----------|
| Services | 11.70 | 6.12 |
| Basic Industry | 10.29 | 9.71 |
| Technology & Electronics | 9.88 | 5.30 |
| Capital Goods | 9.85 | 6.36 |
| Leisure | 7.83 | 6.06 |
| Energy | 7.77 | 10.85 |
| Healthcare | 7.08 | 8.41 |
| 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 (%)



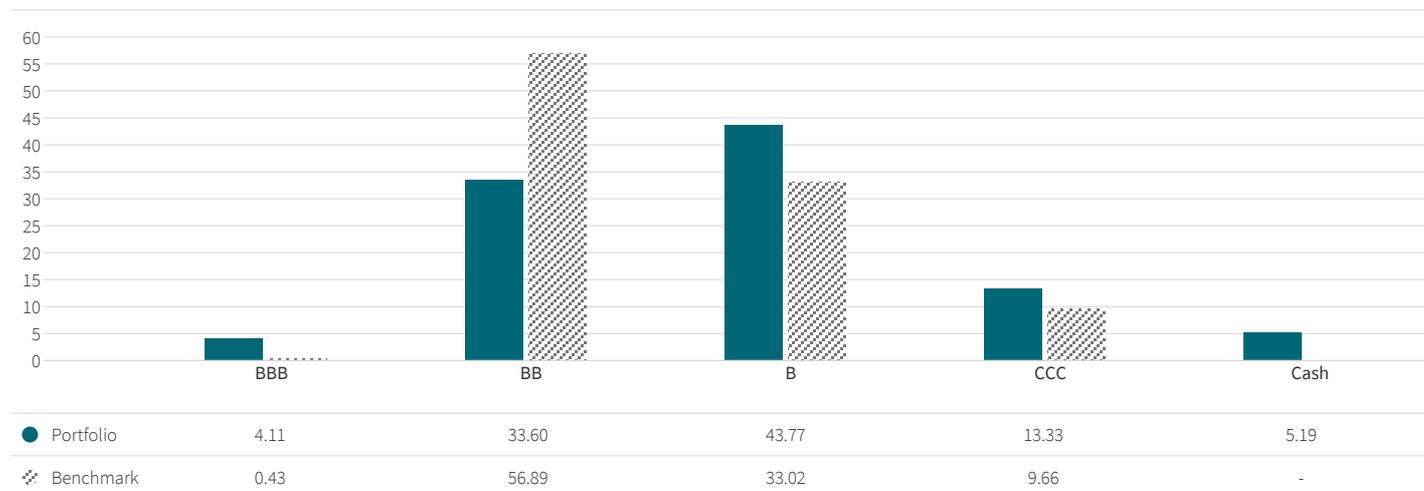
Top 10 Holdings

| 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

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. 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.

The Fund referenced herein has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

The fund or sub fund is a part of AXA World Funds. AXA WORLD FUNDS 's registered office is 49, avenue J.F Kennedy L-1885 Luxembourg. The Company is registered under the number B. 63.116 at the "Registre de Commerce et des Sociétés" The Company is a Luxembourg SICAV UCITS IV approved by the CSSF and managed by BNPP Asset Management Europe, a company incorporated under the laws of France, having its registered office at 1 Boulevard Haussmann, 75009 Paris, France and its postal address at Tour Majunga - La Défense 9 - 6, place de la Pyramide - 92800 Puteaux, registered with the Paris Trade and Companies Register under number 319 378 832, and a Portfolio Management Company, holder of AMF approval no. GP 96002, issued on 19 April 1996.

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 does not constitute investment research or financial analysis relating to transactions in financial instruments, nor does it constitute an offer to buy or sell any investments, products or

Additional Information (Continued)

services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities or other financial instruments.

For more information on sustainability-related aspects please visit <https://www.axa-im.com/what-sfdr>

Depending on the recipient's respective jurisdiction or region, the following additional disclosures may apply:

The Swiss representative for the Luxembourg-domiciled SICAV (société d'investissement à capital variable) AXA World Funds is FIRST INDEPENDENT FUND SERVICES LTD. (FIFS), Feldeggstrasse 12, CH-8008 Zurich. The Swiss paying agent is NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich. The current prospectus, the Key Information Document (PRIIPs KID), the articles of association as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative. In respect of the units offered in Switzerland, the place of performance is the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the investor.

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 31/01/2026



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 | 2.92 | 1.33 | 4.89 | 3.10 | -3.12 | -0.42 | 0.95 | 17.78 | -4.53 | -7.42 | 0.46 | -3.50 |
| ASEAN Equity | 1.59 | 1.91 | 7.01 | 7.09 | 2.22 | 5.00 | 1.36 | 24.80 | -13.86 | 1.56 | 4.16 | 3.08 |
| Asia Pacific Ex Japan | 8.37 | 6.93 | 20.54 | 35.48 | 8.11 | 0.57 | 5.27 | 1.18 | -22.07 | -0.41 | 2.73 | 24.09 |
| China Equity - A Shares | 2.69 | 3.78 | 20.02 | 28.03 | -1.51 | -8.09 | 2.80 | -5.44 | -29.54 | -20.95 | 5.66 | 21.63 |
| Commodities Energy | 13.17 | 7.45 | -2.03 | -6.71 | -2.02 | 9.77 | 3.70 | 65.84 | 13.47 | -6.87 | 2.67 | -15.00 |
| Commodities Precious Metals | 15.86 | 23.91 | 47.96 | 71.25 | 32.11 | 18.65 | 12.66 | -1.94 | -0.75 | 9.13 | 20.70 | 55.93 |
| Conservative Allocation | 0.54 | 0.74 | 2.15 | 3.96 | 1.09 | 0.57 | 1.09 | 3.30 | -3.64 | -0.77 | 2.05 | 2.93 |
| Emerging Market | 7.80 | 7.31 | 19.67 | 30.55 | 8.97 | 0.06 | 4.82 | -3.39 | -24.38 | 4.34 | 0.73 | 22.37 |
| Emerging Market Bond Discretionary F/X Hedge or Unhedge | 1.18 | 1.88 | 3.48 | 6.50 | 3.45 | -1.36 | 1.54 | -4.60 | -16.35 | 0.95 | 6.59 | 5.45 |
| Energy | 7.31 | 5.88 | 3.72 | 4.96 | -7.35 | -2.23 | 5.00 | 10.38 | 4.80 | -17.51 | -10.22 | -5.81 |
| Equity General | 3.99 | 1.69 | 5.23 | 0.24 | -6.82 | -0.83 | 0.94 | 19.03 | 1.13 | -11.89 | -1.94 | -9.05 |
| Equity Large Cap | 4.15 | 2.27 | 6.79 | 2.80 | -3.79 | 0.66 | 2.00 | 16.03 | 1.98 | -9.68 | 1.34 | -6.30 |
| Equity Small - Mid Cap | 2.78 | -1.89 | -2.33 | -12.16 | -15.99 | -5.33 | -0.92 | 41.13 | -4.54 | -13.32 | -10.71 | -24.67 |
| European Equity | 2.40 | 3.75 | 5.36 | 7.80 | 8.29 | 6.59 | 6.77 | 24.32 | -19.18 | 12.78 | 6.42 | 11.62 |
| Foreign Investment Allocation | 2.04 | 1.96 | 6.59 | 8.83 | 5.36 | 1.28 | 3.91 | 6.90 | -17.03 | 5.10 | 4.18 | 8.40 |
| Fund of Property Fund - Foreign | 1.65 | 1.24 | 2.97 | 3.96 | -1.49 | -1.69 | 1.09 | 19.71 | -25.78 | 0.76 | -6.07 | 3.46 |
| Fund of Property Fund - Thai | -0.31 | 6.67 | 14.85 | 12.23 | -0.22 | 0.71 | 1.59 | -0.22 | -6.52 | -8.90 | 5.35 | 9.86 |
| Fund of Property fund -Thai and Foreign | 0.53 | 2.73 | 9.03 | 12.15 | -0.12 | -0.45 | 3.00 | 2.89 | -11.27 | -1.75 | -2.84 | 9.98 |
| Global Bond Discretionary F/X Hedge or Unhedge | 0.20 | -0.42 | 1.15 | 2.41 | 1.85 | -0.40 | -0.29 | 1.13 | -10.76 | 2.91 | 0.54 | 2.42 |
| Global Bond Fully F/X Hedge | 0.45 | 0.46 | 2.30 | 4.71 | 1.88 | -0.95 | 0.33 | 0.11 | -11.41 | 2.96 | 0.53 | 4.72 |
| Global Equity | 1.12 | -1.07 | 3.79 | 5.88 | 9.24 | 2.05 | 7.01 | 12.50 | -26.93 | 12.61 | 4.82 | 8.63 |
| Global Equity - Alternative Energy | 8.23 | 3.16 | 24.62 | 41.21 | -0.99 | 0.80 | - | 3.05 | -24.42 | -7.94 | -16.30 | 30.34 |
| Global Equity - Consumer Goods and Services | -2.97 | -4.21 | 0.44 | -3.76 | 3.32 | -6.02 | 3.54 | -3.47 | -32.19 | 9.05 | 10.24 | 3.82 |
| Global Equity - Infrastructure | 3.50 | 4.66 | 6.23 | 17.13 | 5.83 | 7.01 | 4.64 | 18.09 | -8.55 | 0.86 | 1.70 | 14.72 |
| Global Equity Fully FX Risk Hedge | 0.65 | 0.44 | 5.86 | 11.01 | 10.55 | 5.14 | 6.23 | 15.15 | -26.77 | 16.62 | 10.38 | 14.45 |
| Greater China Equity | 3.68 | -0.26 | 9.16 | 23.88 | -0.21 | -8.58 | 2.59 | -12.55 | -27.20 | -20.20 | 6.94 | 19.59 |
| Health Care | -0.09 | 4.48 | 17.39 | 4.71 | 0.03 | -0.53 | 5.31 | 7.71 | -19.54 | -0.96 | -7.28 | 11.00 |
| High Yield Bond | 0.00 | 0.09 | 1.08 | 2.67 | 3.56 | 1.37 | 3.29 | 4.76 | -11.58 | 5.39 | 4.99 | 3.20 |
| India Equity | -5.18 | -8.25 | -8.26 | -7.46 | 4.10 | 4.83 | 6.10 | 26.23 | -12.85 | 16.93 | 10.37 | -8.72 |
| Japan Equity | 4.03 | 4.15 | 19.17 | 26.26 | 18.72 | 10.77 | 9.46 | 6.73 | -10.31 | 20.35 | 15.09 | 21.56 |
| Long Term General Bond | -2.18 | -1.53 | -2.66 | 3.15 | 2.85 | 1.67 | 1.78 | -0.26 | -1.11 | 1.01 | 5.36 | 5.54 |
| Mid Term General Bond | -0.29 | 0.26 | 0.35 | 3.00 | 2.49 | 1.66 | 1.62 | 0.67 | 0.14 | 1.61 | 2.85 | 3.44 |
| Mid Term Government Bond | -0.75 | -0.28 | -0.57 | 1.81 | 1.60 | 1.12 | 1.29 | -0.18 | -0.06 | 0.81 | 2.87 | 2.63 |
| Moderate Allocation | 1.59 | 1.37 | 4.76 | 5.61 | 1.53 | 1.28 | 1.54 | 7.56 | -5.37 | -1.48 | 2.39 | 3.23 |
| Money Market General | 0.08 | 0.27 | 0.60 | 1.46 | 1.67 | 1.14 | 1.04 | 0.20 | 0.38 | 1.43 | 2.06 | 1.54 |
| Money Market Government | 0.07 | 0.25 | 0.55 | 1.33 | 1.60 | 1.07 | 0.97 | 0.18 | 0.35 | 1.38 | 1.98 | 1.41 |
| Other Global Sector Equity | 5.00 | 6.42 | 16.90 | 26.09 | 5.98 | 10.15 | 9.54 | 16.37 | -22.72 | 3.42 | -0.38 | 24.76 |
| SET 50 Index Fund | 5.18 | 3.38 | 9.17 | 6.76 | -1.20 | 1.89 | 3.10 | 10.81 | 4.94 | -11.29 | 6.24 | -4.14 |
| Short Term General Bond | 0.07 | 0.33 | 0.70 | 1.84 | 1.91 | 1.30 | 1.17 | 0.42 | 0.55 | 1.53 | 2.11 | 1.93 |
| Short Term Government Bond | 0.05 | 0.24 | 0.53 | 1.37 | 1.55 | 1.02 | 0.93 | -0.05 | 0.39 | 1.18 | 1.98 | 1.43 |
| Technology Equity | 1.90 | -4.84 | 9.45 | 18.49 | 21.36 | 2.47 | - | 8.42 | -43.73 | 47.90 | 18.49 | 19.09 |

| | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|------|
| Thai Free Hold | 0.00 | 0.17 | -0.71 | 1.47 | 2.19 | 2.06 | 2.36 | -0.63 | 3.30 | 2.56 | 0.97 | 2.05 |
| Thai Mixed (between free and lease hold) | 0.00 | -0.30 | -1.16 | -0.53 | -1.12 | -0.85 | 2.03 | -1.48 | -4.43 | -1.13 | -3.10 | 0.44 |
| US Equity | -0.40 | -1.76 | 3.94 | 5.54 | 14.95 | 4.87 | 10.09 | 22.20 | -30.01 | 25.04 | 18.66 | 8.96 |
| Vietnam Equity | 5.33 | 4.97 | 12.02 | 15.19 | 7.76 | 4.63 | - | 45.20 | -32.85 | 7.81 | 8.60 | 8.56 |