

Eastspring Asset Management (Thailand)
Company Limited

Sep 18, 2023

Type of Mutual Fund / Mutual Fund Group

- Mix mutual fund/Fund that there is risky investment in the country and foreign countries.
- Miscellaneous mutual fund group.

Policy and investment strategy

- Part 1 : This fund has policy to invest in debt instrument and/or deposit and/or instrument equal to deposit in the country and/or internationally that has investment grade rating having reliability level, about 97.00 - 99.00 percent of the net asset value of the fund. It has the goal to make the investment grow to 100% of the total investment when the project expires. There is hedging for the exchange rate risk for investment in debt instrument and/or foreign deposit in whole amount.

Part 2 : The fund will invest in future contract (Derivatives), in type of option, or warrant paying the compensation linked to SPDR S&P500 ETF Trust (SPY), according to the compensation paying condition, to allow the fund to seek additional return from the change of SPDR S&P500 ETF Trust (SPY). It will invest about 1.00 - 3.00 percent of the net asset value of the fund. There will be no exchange rate hedging for investment in option or warrant.

- Investment Strategy : The fund has one-time investment strategy (buy-and-hold)

Risk level									
Low	1	2	3	4	5	6	7	8	High
Medium risk – relatively high risk									
Invest in debt instrument / deposit and option contract having paying of compensation referred to SPDR S&P500 ETF Trust (SPY)									

Information of Mutual Fund

Fund registration date	-
Dividend paying policy	- Not paying
Fund age	-1 year (not lower than 11 months, not more than 1 year 1 month)

Fund manager : Mr. Visit Chuenratanakul (from the fund registration day)

Indicator : No

As the fund cannot measure the operation result because compensation rate of the fund depends on conditions of compensation paying of future contract which is specific nature created for this fund specifically.

Investors can study liquidity risk management tools in the prospectus



www.eastspring.co.th

Warning:

- Investments in the mutual fund are not deposits.
- The mutual fund's past performance does not guarantee future results.

Investment unit buying in period of IPO

Day to buy investment unit during IPO

: **Sep 25 - 29, 2023**

Working Time : 08:30-15:30 hours

First buying minimum : 1,000 Baht

Next buying minimum : 1 Baht

Receiving payment of investment unit buying
by check, or draft to date : **Sep 29, 2023**

Selling back investment unit

Date to sell back : Buying back
investment unit when the project
expires.

Working Time : 08:30-15:30 hours

Selling back minimum
: Not specified

Minimum balance : Not specified

Period for receiving money of selling
back : T+1

Statistical data

Maximum Drawdown	-
Recovering Period	-
FX Hedging	-
Sharpe Ratio	-
Alpha	-
Beta	-
Investment turnover ratio	-

Remark : The management company will manage the buying back of investment unit automatically in one time, by auto-switching the investment unit of ES-USDCR1YC, in the whole number of every investment unit holder to TMBTM (or any other money market fund that the management company opens service of investment unit switching) on business day before the project expires. Investment unit holder will receive investment unit of TMBTM after doing switching transaction automatically on the next business day.

1. Buying channel

1.1 Buying through the management company or sales supporter, or receiving buying back.

1.2 deducting money from the purchase of investment units via electronic transaction service through the account as follows: ttb, SCB, BAY, BBL, KTB, KBANK, UOB, LH BANK, TISCO, CIMB THAI

1.3 List of 8 funds consists of 1. TMBMF 2. TMBTM 3. ES-Splus 4. T-CASH 5.T-MONEY 6.T-TSB 7. TMB-T-ES-Dplus 8. TMB-T-ES-Iplus **that can be switched into this fund from Sep 25 - 29, 2023**

Remark:*The management company reserves the right to close the offering of investment units through certain channels before the end of the IPO. The management company will notify the unitholders of such changes via announcement on the website of the management company within time investors can make use of the information to make investment decisions

Fee called from Mutual Fund (% of the registered capital of the property fund as a mutual fund)

Fee	Maximum charge	Actual charge
Management	1.0700	N/A*
Total expense	1.3820	N/A*

Remark : *1.The management company will compute the management fee instrument as of the date the fund invests. The management company will inform about the fee rate charged actually to the investment unit holder for acknowledgement after investment has been completed already.

2.The management company may consider changing the fee charged actually to meet the strategy, or expense in management.

Fees to be charged to unitholders (% of trading value)

Fee items	Maximum charge	Actual charge
Front-end fee	None	None
Back-end fee	None	None
Switching-in fee	None	None
Switching-out fee	None	None
Transfer fee	5 Baht per 1,000 units	5 Baht per 1,000 units

Definitions

Maximum Drawdown: The maximum percentage of loss of a fund over the past 5 years (or since inception if the fund has been established for less than 5 years). It is measured from the highest value of the fund's NAV per unit to the lowest value during the period that the NAV per unit is depreciating. The Maximum drawdown is used to assess the risk of possible loss that could occur from investing in a fund.

Recovering Period: A duration of time that let the investors know how long it will take for a fund to recover from a peak of loss to the original level of investment.

FX Hedging: Percentage of foreign currency denominated assets in the investment portfolio that are hedged against foreign exchange risk.

Portfolio Turnover Ratio: The trading frequency of assets in the investment portfolio during a certain period of time. It is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a period of one year, divided by the average net asset value (NAV) of the fund over the corresponding period. A fund with high portfolio turnover indicates that the securities in the portfolio are frequently traded by the fund manager and hence high securities dealing cost. Therefore, investors must take into consideration the performance of the fund in order to determine the cost worthiness of such securities trading transactions.

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: An indication of how efficient the actual performance of the fund can replicate its corresponding benchmark. A low tracking error implies that the fund has the efficiency to generate a return on investment close to the benchmark return whereas the higher tracking error, the more divergence of the fund from its benchmark.

Yield to Maturity (YTM): The rate of return earned from a debt instrument that is held by the investor until its maturity date. It is calculated from the total coupon payments to be received throughout the maturity of the instrument plus the principal repayments, converted into present discounted value. The YTM is used to measure the rate of return of a fixed income fund by weighting the average yield of each debt instrument in the portfolio. Since YTM is expressed as an annual percentage, it can be used for performance comparison between different fixed income funds with a held-to-maturity investment policy which have similar investment characteristic



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Investment detail :

Part 1 : Principal and Return

The fund has policy of investment in debt instrument and/ or deposit and/or instrument equal to deposit in the country and/or abroad having reliability grade in the investment grade for about 97.00 - 99.00 percent of net property value of the fund, having goal to make the investment grow to 100% of the total investment when the project expires.

Estimation of instrument and proportion expected to invest in debt instrument and/or deposit data as of 13 Sep 23

Expected Investment Instruments	Reliability grade of instrument/ Issuer of instrument	Estimated proportion of investment	Rate of estimated return of the instrument (per year) (in Thai Baht)	Estimated return received from investment, in Thai Baht (per year)
Treasury Bills / Thai Government Bonds / Bank of Thailand Bonds *	Thai Government	98.58%	2.19%	100.7389%
Estimate expense of Fund**				0.7389%
Estimate Principal and return on investment in Part 1 after deducting estimated expense of the fund				100.0000%

*The management company will exercise discretion to change investment properties, or proportion of investment, when it is done under necessary and proper situation, to protect the benefit of investors, without significantly changing the risk of the invested assets. The company may consider and invest in other debt instruments instead, and/or in addition to the instruments defined above. Such instrument will be under the framework of investment of the management company. Estimated rate of return of the investment instrument may be changed. Such change may cause investment unit holder not to receive return according to the estimated rate. However, in case there is change of investment proportion of investment money in Part 1 will result in investment money in Part 2 to change.

** The expense of the fund (including management fee) can be changed as appropriate. In case the fund receives higher return than those disclosed for sales of investment units. The management company may charge additional management fee, in total, not more than 1.07000 percent of the registered capital of the property fund as a mutual fund

The management company will disclose investment port and proportion of investment to the investors for acknowledgement in the term of reference in the summary of important information and term of reference in mutual fund information before the offering to sell investment units. The fund may not receive the expected principal and return. If the issuer of instrument or the bank that the fund invests is unable to pay back the principal, interest and any other returns as agreed.

Part 2 : Additional return

The remaining investment money is approximately 1.00 - 3.00 of the net asset value of the fund will invest in future contract (Derivatives) in type of Option or Warrant, having payment of return, referring to the change of SPDR S&P500 ETF Trust (SPY).

Detail and conditions of options or warrants that the fund invests:

Referred assets	SPDR S&P500 ETF Trust (SPY) (SPX)
Currency	US Dollar (USD)
Instrument age	Approximately 1 year (contract starting date to the reference index consideration date)
Contract starting date	The date that the fund starts investing in Options or Warrants
Benchmark consideration date	The date that the fund considers the underlying index level to calculate the return on investment in options. If it falls on a holiday, the next working day will be used instead (within a period not exceeding 30 days before the expiration date of the project)
Participation Rate: PR	50% (Participation rate in the return determined by the contract party, or instrument issuer)
Rebate Rate	0.25% (Rebate rate to be received when the change value in the reference index on any business day increases (it is Barrier value) starting from the business day following the contract starting date to the consideration day of the reference index)
Knock out Barrier	-15% (Put Knock Out) / +15% (Call Knock Out) (Maximum framework of expected change value of reference index (to receive or increase not more than 15% compared to the change in the underlying asset at the inception of the contract))
Strike Level	-0.50% (Put Strike) / +0.50% (Call Strike) Increase or decrease of less than 0.50% compared to the change value of reference index as of the contract starting date
Value of change of reference index	(Level of reference index on the consideration date of the reference index / level of the reference index on contract starting date) -1
Size of Option or Warrant	Approximately 100% of the amount received from offering of investment unit. The size of Option or Warrants will be changed to US dollars on the day of investment. Therefore, the return on investment. Therefore, the return on investment in Options or Warrants in Thai Baht currency depends on the exchange rate on the calculation date of the return, the fund therefore, has risk of receiving higher or lower return than the determined return.
Important information regarding reference assets	The SPDR S&P 500 ETF Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index (the "Index") The S&P 500® Index is composed of selected stocks from five hundred (500) issuers, all of which are listed on national stock exchanges and spans over approximately 24 separate industry groups. The SPDR S&P500 ETF Trust (SPY) is managed by State Street Global Advisors, launched in January 1993 Currently (Aug 18, 2023), the highest constituent in the SPDR S&P500 ETF Trust (SPY) with a maximum weight of 7.05% is APPLE INC. Unitholders can access SPDR S&P500 ETF Trust (SPY) information for study. More information at https://www.ssga.com/us/en/intermediary/etfs/funds/spdr-sp-500-etf-trust-spy

Events affecting investment	<p>The fund reserves the right to adjust the conditions of paying the return, if there is occurring of any event. The agent for calculating the fair value of Options or (Calculation agent) will calculate the paying of return from actual events which the fund manager will consider together with the calculation agent by adhering to the benefit of the investment unit holder. The events are as follows:</p> <ol style="list-style-type: none"> 1) Cancelling of the index used by the fund for reference. 2) The index publisher cannot calculate or cannot publish the price of reference index officially. 3) Changing the reference index calculation method. 4) Changes of law, or regulation affecting the reference index, or Options or Warrants. 5) Contract party of Options or Warrants whose paying of the return is referred to the level of reference index. It has increase in risk hedging cost, such as cost from increase in the rate of paying tax, expense and fee. <p>For this, it is in accordance with the conditions defined in the terms of reference of partner bank.</p>
Issuer of Options, or Warrants	Commercial bank and/or financial institute having credit rating not lower than the investment grade.

The management company reserves the right to change the Participation Rate, Rebate Rate, Knock Out Barrier or Strike level when necessary and appropriate. to protect the interests of investors or to increase the overall return for investors Investors will be informed in the prospectus, summary of important information, and prospectus of mutual funds before offering. Including the website of the management company

However, if market conditions change or at the discretion of the fund manager resulting in the Participation Rate, Rebate Rate, Knock out Barrier value at the date of investment is higher than that specified in the prospectus, summary of important information and prospectus, information of mutual funds. The management company reserves the right to adjust the joint ratio. and/or the compensation rate and/or the Knock out Barrier value will increase while the Strike level will be adjusted according to the level Changes in Participation Rate and Rebate Rate.

The management company informs about contract starting date and consideration date of reference index to the investment unit holder for acknowledgement through website of the management company. The consideration date of reference index may be changed if investment situation is not suitable to the investment. The management company will inform the unit holder for acknowledgement quickly through website of the management company.

Conditions of principal and return paying of the fund on the date the project expires

	Conditions	Return on the date the project expires
Case 1	Price of reference assets on any one business day in the period of Options, or Warrants (before consideration date of reference assets) reducing more than 15%, or increasing more than 15%, comparing with the reference asset price on contract starting day.	Investor received principal: 100% + rebate rate from options or warrants 0.25%.
Case 2	Price of reference assets on the consideration date of reference assets, reducing more than 15%, or increasing more than 15%, comparing with the reference asset price on contract starting day.	Investor received principal: 100% + rebate rate from options or warrants 0.25%.
Case 3	Price of reference assets on the consideration date of reference assets, reducing more than 0.50% but not more than 15% when comparing with the reference asset price on contract starting day.	Investor received principal: 100% + return rate from options or warrants. Return rate from Options or Warrants = PR x I(change of reference index) x principal x exchange rate change
Case 4	Reference asset price on reference asset consideration date increased by more than 0.50% but not more than 15% when comparing with the reference asset price on contract starting day.	Investor received principal: 100% + return rate from options or warrants. Return rate from Options or Warrants = PR x (change of reference index) x principal x exchange rate change
Case 5	Price of reference assets on the consideration date of reference assets, in the framework reducing not more than 0.50% or increasing not more than 0.50%, when comparing with the reference asset price on contract starting day.	Investor received principal: 100% + rebate rate from options or warrants 0.25%

In considering that it is in the conditions of receiving the return in any case, the fund will consider change value if the reference index on the business ending day.

In case occurring of any event that may affect the conditions and calculation of the return on investment in Options and Warrants, for example, the contract party terminates the contract due to the market condition having strong volatility that it is impossible to issue Options, or Warrants to the fund under the original conditions. The fund has to change the contract party, etc. Calculation of the return complies with the agreement specified in Options or Warrants that the fund invests. The management company will inform about such conditions to investment unit holder for acknowledgement within 15 days from the day occurring such event, information company.

Example of repaying of money from investment on the project expiring date

Assumption:

- All investment money 1,000,000 Baht is divided in proportion of investment, as follows:

Category of securities	Investment proportion	The return on the fund expiring date	Principal and return (per year) expected to receive
Part 1: Debt instrument and/or deposit in the country or abroad	98.65%	Approximately 1.75%	100.3764%
Less: Estimated expense*			0.3764%
Principal and return from the investment in Part 1 after deducting estimated expense of the fund			100.00%
Part 2 : Options or Warrants	1.35%	Example of the return from Options appear according to the Table below:	

* The fund expense (including management fee) can be changed as appropriate. In case the fund receive higher return than the disclosed amount at the time of offering the investment units. The management company may collect the additional management fee. In total it is not over 1.07000 percent of the registered capital of the property fund as a mutual fund

** The fund may not receive the expected principal and the return. If the issuer of the instrument, or the bank in which the fund invests is unable to repay the principal, the interest and any other return as agreed.

Warrant or Option investing in Part 2 with paying of the return referring to SPDR S&P500 ETF Trust (SPY) will have the following conditions:

- Participation rate: PR from investing in Options and Warrants: 50%
- Rebate rate from investing in Options and Warrants: 0.25%
- Put Knock Out Barrier, reference asset price (SPDR S&P500 ETF Trust (SPY)) reducing more than 15% against the price of reference assets on the contract starting date, based on reference asset price at the end of every business day.
- Put Call Knock Out Barrier, reference asset price (SPDR S&P500 ETF Trust (SPY)) increased more than 15% against the price of reference assets on the contract starting date, based on reference asset price at the end of every business day.
- Strike Level Condition, the increase or decrease less than 0.50%, comparing with the change value of reference index on the contract starting date and dividing the characteristics of the return into 5 cases, as follows:

Case No.	SPDR S&P500 ETF Trust (SPY) price on contract starting date	Movement of SPDR S&P500 ETF Trust (SPY) price during contract period	SPDR S&P500 ETF Trust (SPY) price on consideration date of reference assets
1	400	Less than 340 or more than 460 (reducing more than 15% or increasing more than 15% from the contract starting date)	Not taking to consider
2	400	From 340 - 460 (decreasing no more than 15% or increasing no more than 15%)	Less than 340 or more than 460 (decreasing more than 15% or increasing more than 15% from the contract starting date) (Example price reduced 20% or Increased 20% from the contract start date by the price of Underlying assets as of the asset consideration date equal to 320 or 480)
3	400	From 340 - 460 (decreasing no more than 15% or increasing no more than 15% from the contract starting date)	360 (decreasing not more than 15% from the contract starting date) (Example price reduced 10% from the contract start date by the price of Underlying assets as of the asset consideration date equal to 360)
4	400	From 340 - 460 (decreasing no more than 15% or increasing by no more than 15% from the contract starting date)	440 (Increasing not more than 15% from the contract starting date) (Example price Increased 10% from the contract start date by the price of Underlying assets as of the asset consideration date equal to 440)
5	400	From 340 - 460 (decreasing no more than 15% or increasing no more than 15% from the contract starting date)	In the framework : 398 to 402 (decreasing not more than 0.50% or increasing not more than 0.50% from the starting date) (Example price reduced 0.50% or Increased 0.50% from the contract start date by the price of Underlying assets as of the asset consideration date equal to 398 or 402)

Sample of return expected to receive from investment in each case (assumption of no change of exchange rate)

Case No.	Conditions	Principal (Baht) (1)	Rebate rate/return from Options or Warrants (Baht) (2)	Total principal and all return when the project expires* (Baht) (1) + (2)
1	Reference asset price SPY on any business day during the term of warrants, or options (before the consideration date of the reference assets) <u>decreased for more than 15% or increased for more than 15%</u> , comparing to the reference asset price on contract starting date.	1,000,000	Receiving the return from investment in Warrant: 2,500 Baht (0.25% x 1,000,000 = 2,500)	1,000,000+2,500 =1,002,500 Baht (or 0.25%)
2	Reference asset price SPY on the consideration date of the reference assets <u>decreasing for more than 15% or increasing for more than 15%</u> , when comparing to the reference asset price on contract starting date	1,000,000	Receiving the return from investment in Warrant: 2,500 Baht (0.25% x 1,000,000 = 2,500)	1,000,000+2,500 =1,002,500 Baht (or 0.25%)
3	Reference asset price SPY on the consideration date of the reference assets <u>decreasing more than 0.50% but not more than 15%</u> , when comparing to the reference asset price on contract starting date (from sample case, price decreased 10% the price of the underlying asset on the consideration date of the underlying asset is equal to 360)	1,000,000	Receiving the return from investment in Warrant: 50,000 Baht $50\% \times \frac{1(360/400) - 1}{1} \times 1,000,000 = 50,000$	1,000,000+50,000 =1,050,000 Baht (or 5.00%)

4	Reference asset price SPY on the consideration date of the reference assets <u>increased by more than 0.50% but not more than 15%</u> , when comparing to the reference asset price on contract starting date (from sample case, price increased 10% the price of the underlying asset on the consideration date of the underlying asset is equal to 440)	1,000,000	Receiving the return from investment in Warrant: 50,000 Baht $50\% \times [4,400/4,000] - 1 $ $\times 1,000,000$ $= 50,000$	1,000,000+50,000 =1,050,000 Baht (or 5.00%)
5	Reference asset price SPY on the consideration date of the reference assets in the framework, decreasing not more than 0.50% or increasing not more than 0.50% comparing to the reference asset price on contract starting date.	1,000,000	Receiving the return from investment in Warrant: 2,500 Baht $(0.25\% \times 1,000,000 = 2,500)$	1,000,000+2,500 =1,002,500 Baht (or 0.25%)

Remark: The figure of principal and return is only the sample of calculation for explanation only; it is not warranty that the investor will receive the return as shown.

* The amount of paying the principal and the return is the amount of money after deducting expense.

Sample of the return expected to receive from investment in each case (in case the exchange rate changes)

Assumption of change of the exchange rate of Baht comparing with US dollar (USD)

1.1 In case Baht strengthens comparing with US dollar

1.2 In case Baht weakens comparing with US dollar

	1.1 In case Baht strengthens comparing with US dollar	1.2 In case Baht weakens comparing with US dollar
Exchange rate of Baht comparing with US dollar (USD) On contract starting day	35 Baht per one dollar	35 Baht per one dollar
Exchange rate of Baht comparing with US dollar (USD) On consideration date of reference index	30 Baht per one dollar	40 Baht per one dollar

Case 1. Reference asset price SPY on any business day during the term of warrants, or options (before the consideration date of the reference assets) decreased for more than 15% or increased for more than 15%, comparing to the reference asset price on contract starting date

Changing of exchange rate of Baht, comparing with US dollar	Principal (Baht) (1)	Rebate rate / return from Options or Warrants (Baht) (2)	Total principal and all return expected to receive when project expires*(Baht) (1)+(2)
1.1 Baht strengthens when compares to US dollar, from 35 Baht per 1 USD dollar to be 30 Baht to 1 USD	1,000,000 Baht	Return from contract = 2,150 Baht 1.exchange rate change 30/35 =0.86 2.Rebate Rate (0.25%×1,000,000) × 0.86 =2,150 Baht	1,000,000 + 2,150 = 1,002,150 Baht (or 0.215% per year)
1.2 Baht currency weakens, comparing with USD from 35 Baht per 1 dollar to be 40 Baht per 1 dollar	1,000,000 Baht	Return from contract = 2,850 Baht 1.exchange rate change 40/35 =1.14 2.Rebate Rate (0.25%×1,000,000) × 1.14 =2,850 Baht	1,000,000 + 2,850 = 1,002,850 Baht (or 0.285% per year)

Case 2. Reference asset price SPY on the consideration date of the reference assets decreasing for more than 15% or increasing for more than 15%, when comparing to the reference asset price on contract starting date

Changing of exchange rate of Baht, comparing with US dollar	Principal (Baht) (1)	Rebate rate / return from Options or Warrants (Baht) (2)	Total principal and all return expected to receive when project expires*(Baht) (1)+(2)
2.1 Baht strengthens when compares to US dollar, from 35 Baht per 1 USD dollar to be 30 Baht to 1 USD	1,000,000 Baht	Return from contract = 2,150 Baht 1.exchange rate change 30/35 =0.86 2.Rebate Rate (0.25%×1,000,000) × 0.86 =2,150 Baht	1,000,000 + 2,150 = 1,002,150 Baht (or 0.215% per year)
2.2 Baht currency weakens, comparing with USD from 35 Baht per 1 dollar to be 40 Baht per 1 dollar	1,000,000 Baht	Return from contract = 2,850 Baht 1.exchange rate change 40/35 =1.14 2.Rebate Rate (0.25%×1,000,000) × 1.14 =2,850 Baht	1,000,000 + 2,850 = 1,002,850 Baht (or 0.285% per year)

Case 3. Reference asset price SPY on the consideration date of the reference assets decreasing more than 0.50% but not more than 15% , when comparing to the reference asset price on contract starting date (from sample case, price decreased 10%)

Changing of exchange rate of Baht, comparing with US dollar	Principal (Baht) (1)	Rebate rate / return from Options or Warrants (Baht) (2)	Total principal and all return expected to receive when project expires*(Baht) (1)+(2)
3.1 Baht strengthens when compares to USD, from 35 Baht per 1 USD to be 30 Baht to 1 USD	1,000,000 Baht	Receiving the return from investment in Warrant: 43,000 Baht 1.exchange rate change 30/35 =0.86 2. Value of change of Reference index = [(360/400) -1] = 0.10	1,000,000+43,000 =1,043,000 (or 4.30% per year)

		3.Return on Option = (PR x Change of Underlying Index x Principal) x exchange rate change = (50% x 0.10 x 1,000,000) x 0.86 = 43,000	
3.2 Baht currency weakens, comparing with USD from 35 Baht per 1 dollar to be 40 Baht per 1 dollar	1,000,000 บาท	Receiving the return from investment in Warrant: 57,000 Baht 1.exchange rate change 40/35 =1.14 2. Value of change of Reference index = [(360/400) -1] = 0.10 3.Return on Option = (PR x Change of Underlying Index x Principal x exchange rate change = (50% x 0.10 x 1,000,000) x 1.14 = 57,000	1,000,000+57,000 =1,057,000 (or 5.70% per year

Case 4. Reference asset price SPY on the consideration date of the reference assets increased by more than 0.50% but not more than 15%, when comparing to the reference asset price on contract starting date (from sample case, price increased 10%)

Changing of exchange rate of Baht, comparing with US dollar	Principal (Baht) (1)	Rebate rate / return from Options or Warrants (Baht) (2)	Total principal and all return expected to receive when project expires*(Baht) (1)+(2)
4.1 Baht strengthens when compares to USD, from 35 Baht per 1 USD to be 30 Baht to 1 USD	1,000,000 Baht	Receiving the return from investment in Warrant: 43,000 Baht 1.exchange rate change 30/35 =0.86 2. Value of change of Reference index = [(440/400) -1] = 0.10 3.Return on Option = (PR x Change of Underlying Index x Principal) x exchange rate change = (50% x 0.10 x 1,000,000) x 0.86 = 43,000	1,000,000+43,000 =1,043,000 (or 4.30% per year)

4.2 Baht currency weakens, comparing with USD from 35 Baht per 1 dollar to be 40 Baht per 1 dollar	1,000,000 บาท	Receiving the return from investment in Warrant: 57,000 Baht 1.exchange rate change $40/35 = 1.14$ 2. Value of change of Reference index = $[(440/400) - 1] = 0.10$ 3.Return on Option = (PR x Change of Underlying Index x Principal) x exchange rate change $= (50\% \times 0.10 \times 1,000,000) \times 1.14 = 57,000$	$1,000,000 + 57,000 = 1,057,000$ (or 5.70% per year)
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Case 5. Reference asset price SPY on the consideration date of the reference assets in the framework, decreasing not more than 0.50% or increasing not more than 0.50% comparing to the reference asset price on contract starting date.

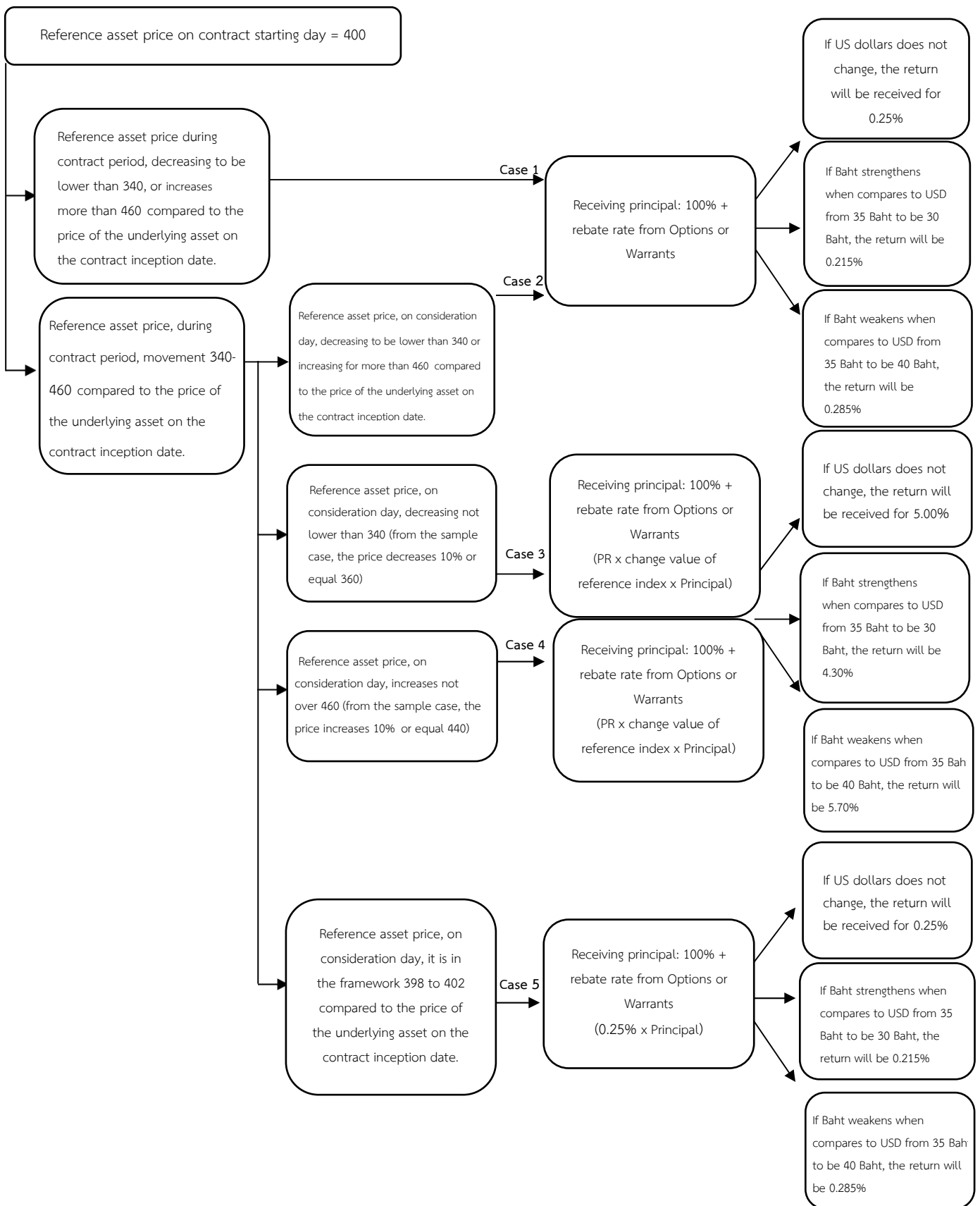
Changing of exchange rate of Baht, comparing with US dollar	Principal (Baht) (1)	Rebate rate / return from Options or Warrants (Baht) (2)	Total principal and all return expected to receive when project expires*(Baht) (1)+(2)
5.1 Baht strengthens when compares to US dollar, from 35 Baht per 1 USD dollar to be 30 Baht to 1 USD	1,000,000 Baht	Return from contract = 2,150 Baht 1.exchange rate change 30/35 $= 0.86$ 2.Rebate Rate $(0.25\% \times 1,000,000) \times 0.86 = 2,150$ Baht	$1,000,000 + 2,150 = 1,002,150$ Baht (or 0.215% per year)
5.2 Baht currency weakens, comparing with USD from 35 Baht per 1 dollar to be 40 Baht per 1 dollar	1,000,000 Baht	Return from contract = 2,850 Baht 1.exchange rate change 40/35 $= 1.14$ 2.Rebate Rate $(0.25\% \times 1,000,000) \times 1.14 = 2,850$ Baht	$1,000,000 + 2,850 = 1,002,850$ Baht (or 0.285% per year)

Remark: The figure of principal and return is only the sample of calculation for explanation only; it is not warranty that the investor will receive the return as shown.

* The amount of paying the principal and the return is the amount of money after deducting expense.

Example diagram of principal and return paying format

(Under assumption of debt instrument or deposit in the country and/or abroad, having no default of debt payment)



STEP 1: KNOCK OUT (KO) or not ?

- consider that on the way at the end of any day did the underlying asset close above the top KO level (up more than 15% from the starting price) or below the bottom KO level (down more than 15% from the starting price)?
If there is, there will be an opportunity to receive money with compensation 0.25%

Assumption: Investment = 1,000,000 baht

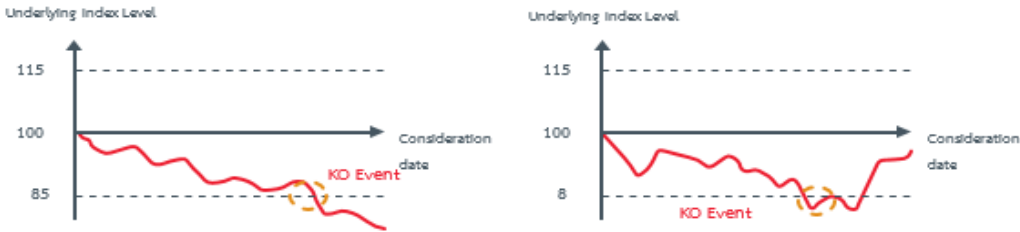
1 In case of running through the above KO at the end of any day*

Received = Principal 1,000,000 + compensation 0.25% of principal = **1,002,500 baht**** This depends on the difference in exchange rates



2 In case of running through KO below at the end of any day*

Received = Principal 1,000,000 + compensation 0.25% of principal = **1,002,500 baht**** This depends on the difference in exchange rates



3 In case of not running through KO above and below at the end of any day*

Received = Principal 1,000,000 + compensation 0.25% of principal up to 7.5% (Considering the return of the underlying index at maturity.)
This depends on the difference in exchange rates

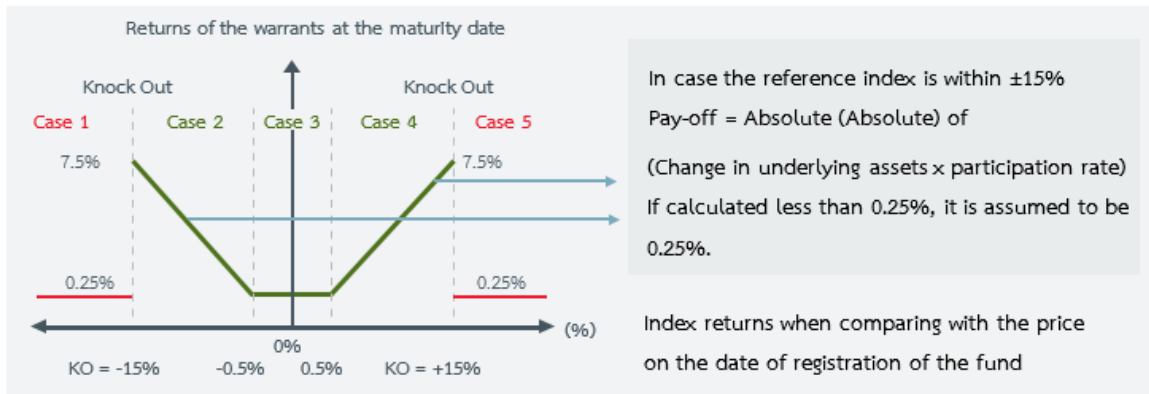


*In the event that the KO Level is crossed along the way, even if the price index returns to within the ±15% range, it will receive the same return. with 0.25% all cases

**In the event that the exchange rate between USD/THB does not change when comparing between the investment registration date and the maturity date of the instrument and there is no case where debt instruments and/or any deposits that have defaulted on debt repayment.

STEP 2: DO NOT KNOCK OUT

If the Knock Out event does not occur according to step 1, evaluate the return from the warrant. By using the return of the underlying index and the participation rate in case the underlying index is within the range of $\pm 15\%$.



	Case 1 (Worst Case)	Case 2	Case 3 (Worst Case)	Case 4 (Best Case)	Case 5 (Worst Case)
The return of the underlying asset at the date of consideration of the underlying asset	-20%	-10%	0%	+15%	+18%
Rewards received from warrant	Receiving rebate rate 0.25%*	Receiving = (-10% \times 50%) = 5%*	Receiving 0.25%*	Receiving = (15% \times 50%) = 7.5%*	Receiving rebate rate 0.25%*
Total Return* (Baht)	1,000,000 + 2,500 =1,002,500*	1,000,000+50,000 =1,050,000*	1,000,000+2,500 =1,002,500*	1,000,000+75,000 =1,075,000*	1,000,000 + 2,500 =1,002,500*

* In the event that the exchange rate between USD/THB does not change when comparing between the investment registration date and the maturity date of the instrument and there is no case where debt instruments and/or any deposits that have defaulted on debt repayment

Principal and return figures are for example calculations. To add to the description of that pour It is not a guarantee that investors will receive returns as shown.

Important data relating to reference index

The SPDR S&P 500 ETF Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index (the “Index”) The S&P 500® Index is composed of selected stocks from five hundred (500) issuers, all of which are listed on national stock exchanges and spans over approximately 24 separate industry groups.

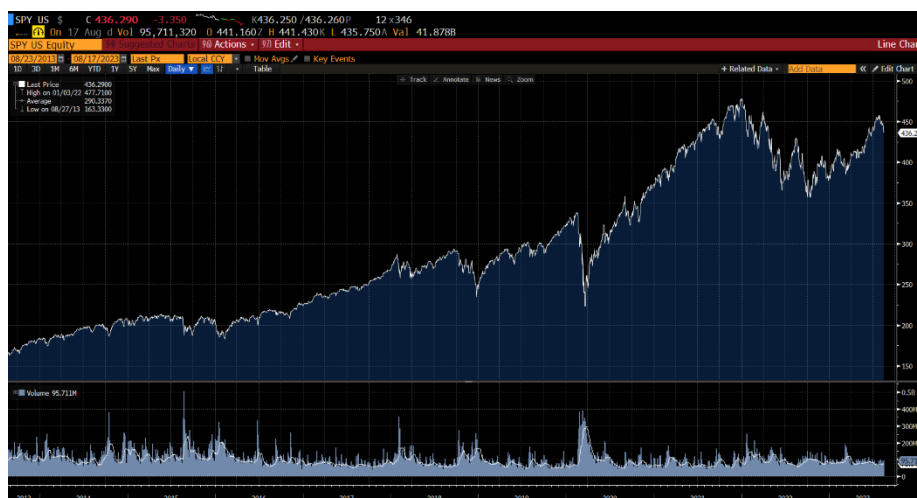
The SPDR S&P500 ETF Trust (SPY) is managed by State Street Global Advisors, launched in January 1993

Currently (Aug 18, 2023), the highest constituent in the SPDR S&P500 ETF Trust (SPY) with a maximum weight of 7.05% is APPLE INC. Unitholders can access SPDR S&P500 ETF Trust (SPY) information for study. More information at <https://www.ssga.com/us/en/intermediary/etfs/funds/spdr-sp-500-etf-trust-spy>

In determining the width of the Knock Out Barrier level, the management company has considered from the cost of investing in option contracts or warrants and the rate of return received from investing in Fixed income and/or deposits, including the highest and lowest rates of return that investors have the opportunity to receive from investing in this fund. In addition, the company views that the SPDR S&P500 ETF Trust (SPY) should move in a sideways frame with supporting factors such as inflation and the US policy interest rate that has increased at a slower rate But it will be pressured by a slowdown in the consumption sector and investment from financial costs that will remain high for some time.

According to the statistics of the movement of the SPDR S&P500 ETF Trust (SPY) in the past (Daily data from 1 Feb. 2012 to 31 May 2023) There is a probability that any 1-year return of the S&P500 will close +/-15% within the range The probability is 58.2%. But consideration of such information does not take into account the criteria for the Knock Out event on a daily basis. Therefore, there is a statistical limitation on how investors use it to forecast fund returns. Past performance is not a guarantee of future performance.

SPDR S&P500 ETF Trust (SPY) prices in the past 10 years



Source: Bloomberg, as of Aug 18, 2023

Standard Deviation = 17.62 (as of Aug 18, 2023)

The operation result and volatility are not confirmation of future operation result.

Risk of ES-USDCR1YC

1. Credit Risk
2. Business Risk
3. Interest Rate Risk
4. Early Termination Risk
5. Issuer Risk
6. Market risk
7. Liquidity risk
8. Leverage Risk
9. Exchange Rate Risk
10. Country and political Risk
11. Repatriation Risk
12. Risks of this fund from investing in derivatives (Derivatives) contract types (Option) or warrants

For this, investors can study additional risk and risk management guidelines for investing in the fund, ES-USDCR1YC in the terms of reference in Mutual Fund Data.

Risk Acceptance Form

I know and understand the condition of paying the return of the fund well that the fund will invest at follows:

1. This fund has policy to invest in debt instrument and/or deposit and/or instrument equal to deposit in the country and/or internationally that has investment grade rating having reliability level, about 97.00 - 99.00 percent of the net asset value of the fund. It has the goal to make the investment grow to 100% of the total investment when the project expires. There is hedging for the exchange rate risk for investment in debt instrument and/or foreign deposit in whole amount.

2. This fund will invest in future contract (Derivatives), in type of option, or warrant paying the compensation linked to SPDR S&P500 ETF Trust (SPY), according to the compensation paying condition, to allow the fund to seek additional return from the change of SPDR S&P500 ETF Trust (SPY). It will invest about 1.00 - 3.00 percent of the net asset value of the fund. There will be no exchange rate hedging for investment in option or warrant.

Conditions of principal and return paying of the fund on the date the project expires

	Conditions	Return on the date the project expires
Case 1	Price of reference assets on any one business day in the period of Options, or Warrants (before consideration date of reference assets) reducing more than 15%, or increasing more than 15%, comparing with the reference asset price on contract starting day.	Investor received principal: 100% + rebate rate from options or warrants 0.25%.
Case 2	Price of reference assets on the consideration date of reference assets, reducing more than 15%, or increasing more than 15%, comparing with the reference asset price on contract starting day.	Investor received principal: 100% + rebate rate from options or warrants 0.25%.
Case 3	Price of reference assets on the consideration date of reference assets, reducing more than 0.50% but not more than 15% when comparing with the reference asset price on contract starting day.	Investor received principal: 100% + return rate from options or warrants. Return rate from Options or Warrants = $PR \times (change\ of\ reference\ index) \times principal \times exchange\ rate\ change$
Case 4	Reference asset price on reference asset consideration date increased by more than 0.50% but not more than 15% when comparing with the reference asset price on contract starting day.	Investor received principal: 100% + return rate from options or warrants. Return rate from Options or Warrants

	Conditions	Return on the date the project expires
		= PR x (change of reference index) x principal x exchange rate change
Case 5	Price of reference assets on the consideration date of reference assets, in the framework reducing not more than 0.50% or increasing not more than 0.50%, when comparing with the reference asset price on contract starting day.	Investor received principal: 100% + rebate rate from options or warrants 0.25%

In considering whether it meets the conditions for receiving returns in any case, the fund will consider the rate of change of the underlying asset at the end of every business day of the underlying asset

3.The fund's returns do not fluctuate linearly with the movement of the SPDR S&P500 ETF Trust (SPY) But it depends on the rate of change and movement of the underlying index according to the conditions specified in the prospectus including the rate of exchange rate change.

4.The mutual fund has project life of approximately 1 year, the investment unit holder shall hold until the project expires, to be able to redeem investment units.

I agree to be bound by the terms and conditions shown in the terms of reference of the Management Company in all respects.

My name is..... identification No. / juristic person resignation No., confirm to Eastspring Asset Management (Thailand) Company Limited. (“Management Company”) that I have received and studies the terms of reference of the fund and any other documents used in offering for sales of investment units made by the Management Company and I am well aware of the caution and disclosure in several matters (such as important risk of the fund, etc.)

For officer Person taking care of customer list has inspected the correctness. Agent name: Branch: Agent’s code:

Investment Unit Holder’s signature.....

(.....)

Date.....

(Knowledge Assessment for Complex Fund)

I (“Investor”), identification No.

Investment Unit Holder No.

Please be requested the investor answer the question in Knowledge and Ability Assessment Form for Investment in High Risk Product, or Complex to all items of questions and correct to the truth. Please select to have one answer per one question.

Question to assess knowledge and ability

1. Major that you complete your education/Professional certificate that you receive, is there anything related to finance and investment, (such as Finance, Accounting, Actuarial Science, Economics, Capital Market, Commerce, Business Administration, Financial Engineering, Financial Plan, Applied Computer, for Financial Management, CFA, CISA, CFP, FRM, or other Financial Qualification).

- Related with Finance and Investment
- Not related with Finance and Investment

2. Work experience of your previous work, or your present work for three years consecutively in the past ten years, is there relation with investment? (such as investment management, investment product development sales of investment products, financial risk management, investment analysis, insurance, accounting, giving legal advice, Finance and treasury).

- Related with Finance and Investment
- Not related with Finance and Investment

3. Have you had investment experience in product having high risk, or complex for three years consecutively in the past ten years? Such as Mutual Fund, oil, gold which did not have track sport, Mutual Fund having investment in the derivatives having complex strategy, Mutual Fund of Complex Return, Hedge Fund, Mutual Fund investing in debt instrument, non investment grade more than 60%, hybrid securities, perpetual bond, unrated bond, structure notes, Basel III, derivatives).

- Having investment experience
- Not having investment experience

By this assessment form, I certify that the above information is correct to the truth in all respects. I confirm that the answer to assess knowledge and ability for investment in the product having high risk or complex for all accounts of mutual fund that I hold in East Spring (Thailand) Securities Co., Ltd.

.....
Investment Unit Holder

.....
Dated

For official

(Signed)..... Investment Advisor License No.