



## Eastspring Japan Active Equity Fund (ES-JPNAE)

Fund Factsheet

Eastspring Asset Management (Thailand) Co., Ltd.

Information as of 31 MARCH 2025

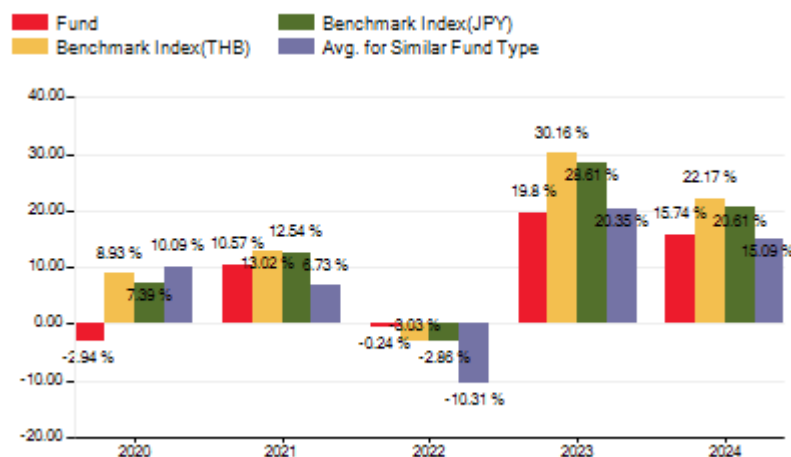
### Fund Type / Group

- Equity Fund
- Feeder Fund
- Group Japan Equity

### Investment Policy and Strategy

- mainly invests in, Eastspring International - Japan Dynamic Fund Class CJ (acc) - JPY. The master fund mainly invests in equities and equity-related instruments, bonds and currencies. Manage by Eastspring Investment (Luxembourg) S.A. The Fund may invest in derivative for Efficient Portfolio Management
- The fund's investment strategy : The fund is passive management / the master fund is active management

Calendar year performance and benchmarks over the past five years (% per annum)



### Past performance at specific periods (% per annum)

	YTD	3 Month	6 Month	1 Year
Fund	1.69	1.69	5.90	3.34
Benchmark Index (THB)	-3.34	-3.34	2.39	-0.97
Benchmark Index (JPY)	-4.27	-4.27	1.31	-2.59
Avg. for Similar Fund Type	-3.82	-3.82	-0.52	-3.24
Fund's Volatility	15.01	15.01	13.97	18.07
Benchmark's Volatility (THB)	16.49	16.49	16.81	25.55
Benchmark's Volatility (JPY)	16.77	16.77	17.01	25.99

	3 Year	5 Year	10 Year	Since Inception
Fund	12.69	14.72	-	6.83
Benchmark Index (THB)	14.91	17.00	-	11.93
Benchmark Index (JPY)	13.49	16.12	-	10.68
Avg. for Similar Fund Type	8.06	11.94	-	-
Fund's Volatility	15.66	16.50	-	16.88
Benchmark's Volatility (THB)	19.50	18.69	-	17.90
Benchmark's Volatility (JPY)	19.82	18.98	-	18.27

### Risk Level

Low 1 2 3 4 5 6 7 8 High

### Description of Risks

Core investments are equities, averaging at least 80% of NAV during the financial year.

### About the Fund

Fund Registration Date	29 FEB 2016
Unit Class Launch Date	-
Dividend Payment	No Including Dividend
Auto Redemption	-
Maturity	No

### Fund Manager

Mr. Paripon Sriboon ( Since 01 NOV 2023 )  
Ms. Ruchira Khempeth ( Since 27 OCT 2022 )

### Benchmark :

1. MSCI Japan Net Total Return USD 100%

Remark : In USD adjusted by the cost of hedging against exchange rate risk to be equivalent to the value of the THB on the date of calculating returns, approximately 90%, and adjusted with the exchange rate to be equivalent to the value of the THB on the date of calculating returns, approximately 10%.

For past performance that less than 1 year,calculated based on the actual period.

### Importance Notice :

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

Anti-Corruption: Under supervision by the parent company to comply with law

Rated by Morningstar ★★★★★

Full Prospectus



Investors may review details about liquidity management tools in the fund's full prospectus.

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

**Purchase Units**

Trading Days : every working day  
 Trading Hours : 08:30 am -15:30 pm  
 Min Initial Purchase : 1 Baht  
 Min Subsequent Purchase : 1 Baht

**Redeem Units**

Trading Days : every working day  
 Trading Hours : 08:30 am -15:30 pm  
 Minimum Redemption : 1 Baht  
 Min Balance Required : No  
 Settlement Period : T+4

**Analytic Data**

Maximum Drawdown	-15.96%
Recovering Period	7 Month
FX Hedging	88.84%
Turnover Ratio	36.27%
Sharpe Ratio	0.71%

Remark : Currently and in normal conditions, payment will be made within 4 business days following the trading day

**Fees to be charged to the fund (% of NAV per annum)**

Fees	Not Exceeding	Actual
Management	2.1400	1.6050
Total Expenses*	2.5145	1.7881

Remark : Total Expenses in the fiscal year of 1 Feb 22 - 31 Jan 23 ,Additional fees charged can be found in the prospectus.

**Fees to be charged to unitholders (% of the investment unit value)**

Fees	Not Exceeding	Actual
Purchase	1.50	1.50
Redeem	None	None
Switch-In	1.50	1.50
Switch-Out	None	None
Transfer	5 Baht per 1,000 Units	5 Baht per 1,000 Units

Remark: Additional fees charged can be found in the prospectus.

**Portfolio Breakdown**

Asset	% NAV
Equity Fund	100.97
Savings Deposit	2.37
Forwards	0.24
Other Assets	0.14
Other	-3.72

**Top 5 Holdings**

Asset	% NAV
Eastspring Investments - Japan Dynamic Fund	100.97

Invest over 20%

Fund Name : Eastspring Investments - Japan Dynamic Fund

ISIN code : LU1259265335

Bloomberg code : ESJDCJ LX EQUITY

## GLOSSARY

**Maximum Drawdown:** the fund's largest percentage loss over the past 5 years (or since inception if the fund has been operating for less than 5 years) measured from peak NAV/unit to lowest NAV/unit during a decline. The Maximum Drawdown helps provide some indication of the risk of potential loss when investing in the fund.

**Recovery Period:** the time it takes to regain losses; this data provides information about how long it took to climb back from the largest loss to a former peak.

**FX Hedging:** the percentage of foreign investments that are hedged against foreign exchange risk.

**Portfolio Turnover:** illustrates how active the portfolio is traded during a particular period. This is calculated by dividing the value of total purchases in 1 year or the value of total sales in 1 year, whichever is lower, by the fund's average NAV over the same period being measured. A fund with a high Portfolio Turnover ratio denotes that its portfolio managers actively trades the securities in the portfolio; this incurs considerable trading costs which should be taken into consideration in comparison with the performance of fund to ascertain whether the active trading activity is well justified.

**Sharpe Ratio:** the ratio between excess return achieved by the fund compared to investment risks taken. It is determined from the difference between the fund's return and the Risk-Free Rate, compared to the fund's volatility (Standard Deviation). The Sharpe Ratio reflects the excess return the fund generates given its risk exposure. A fund with a higher Sharpe Ratio denotes a better-managed fund since it is able to generate a higher return over a similar risk exposure.

**Alpha:** excess return generated by the fund when compared to its benchmark index. A high Alpha figure illustrates that the fund is able to achieve a higher return than the benchmark due to the fund managers' ability to select good investments and appropriate timing.

**Beta:** magnitude and direction of the performance of securities in the portfolio relative to the market's return. A Beta lower than 1 denotes that the return of the securities in the portfolio is less sensitive to changes in the market's return. A Beta higher than 1 indicates that the return of the securities in the portfolio deviates by a larger magnitude in comparison to changes in the market's return.

**Tracking Error:** the fund's ability to replicate the performance of its benchmark index is measured as Tracking Error. A low figure shows that the fund can efficiently match the benchmark's movement and generate similar performance. A fund with a high tracking error will generally have average returns that deviate from the benchmark index.

**Yield to Maturity:** the return from investment in a fixed income instrument that is held until maturity. It is calculated from the stream of coupon payments to receive in the future plus the principal to be paid back, adjusted into present value terms. It indicates the overall return of a fixed income fund by summing the weighted average Yield to Maturity of each fixed income instrument in the portfolio. Since Yield to Maturity is expressed as a percentage per annum, it can be conveniently used to compare fixed income funds which will hold their debt securities until maturity and have similar investment policies.

The management company reserves the right to charge different fees for front-end fees and/or back-end fees and/or switching-fees investment units for each group of investors. The management company will exempt such fees for institutional investors who open investment unit trading accounts directly with the management company, including non-profit institutional investors established under the Securities and Exchange Act B.E. 2535, institutional investors established under the Social Security Act B.E. 2533, life and non-life insurance businesses, specialized banks, provident funds under the management of Eastspring Asset Management, investment unit accounts linked to life insurance policies or so-called life insurance policies linked to investment units (Unit-linked) of life insurance companies that Eastspring Asset Management has assigned to support the sale or repurchase.

In the event that the Management Company is unable to deliver funds to unitholders through the channels that the unitholders have requested, the Management Company reserves the right to transfer funds (deliver funds) to unitholders through other channels, such as transferring funds via the PromptPay system (citizen ID card number), etc., or any other methods that the Management Company deems appropriate, with the unitholders' interests as the main priority, so that unitholders receive the refunds to their rights.



Eastspring Asset Management (Thailand) Company Limited  
9th FL., Mitrtown Office Tower, 944  
Rama IV Rd., Wangmai, Pathumwan,  
Bangkok 10330, Thailand

ES/SPD/PM 056/2025

25 April 2025

To: Investment unitholder:

Eastspring Japan Active Equity Fund (ES-JPNAE)

Subject : Notify the results of the resolution for the merger and amendments of the Eastspring Japan Active Equity Fund (ES-JPNAE) for the 1st time and Requesting for resolution of investment unitholders to merge funds and amend fund management project the Eastspring Japan Active Equity Fund (ES-JPNAE) for the 2nd time

Reference : The letter from Eastspring Asset Management (Thailand) Co., Ltd., ES/SPD/PM 024/2568, regarding the request for unitholders' resolution for the fund merger and amend fund management project Eastspring Japan Active Equity Fund (ES-JPNAE), March 7, 2025

- Enclosure
1. Detail of the security and investment proportion of investment, balance sheet of Eastspring Japan Active Equity Fund (ES-JPNAE) and balance sheet (Estimation) of ES-JPNAE after merging the funds
  2. Summary of key points and fund performance of Eastspring Japan Active Equity Fund (ES-JPNAE) and Thanachart Japan Equity Fund (T-JapanEQ) and the comparison table of topics and details of the additional fund project amendments to the ES-JPNAE project
  3. Key steps in the process of merging funds
  4. Notification of the resolution to merge funds and amend fund management project 2nd time

As Eastspring Asset Management (Thailand) Co., Ltd. ("the Management Company"), as the manager of the Eastspring Japan Active Equity Fund (ES-JPNAE) ("the Fund"), has submitted the referenced documents to request a resolution from unitholders for the fund merger and amendments to the ES-JPNAE project

The Management Company would like to inform you that the responses received from unitholders did not meet the quorum requirements as specified in the Notification No. GorNor. 7/2562 of the Office of the Securities and Exchange Commission (SEC). According to this notification, the Management Company is allowed to send a new resolution request (2nd time). Therefore, the Management Company is submitting the resolution request to you again (2nd time) because the Management Company still believes that the fund merger and amendments to the

mutual fund project will enhance the efficiency of fund management, under the best interests of the mutual fund and unitholders. For this 2nd resolution request, a quorum is not required.

The resolution is to receive transfer of Thanachart Japan Equity Fund (T-JapanEQ) to merge into the ES-JPNAE by receiving transfer of all assets, right and obligations in other matters of T-JapanEQ along with amendments to the ES-JPNAE fund project. **Unitholders can exercise their voting rights from 25 April 2025 until 26 May 2025, which is the last day for voting notification. The details are as follows:**

1. **Reasons and necessity of merging funds**

Due to the fact that TMB Asset Management Company Limited and Thanachart Fund Management Company Limited have been allowed to merge the two companies together under the name of Eastspring Asset Management (Thailand) Company Limited. In this case, the Management Company would like to merge funds of both companies that have the same or similar investment policies to make the fund management more efficient with a larger fund size to maximize benefits for mutual funds and unitholders.

2. **Opinion of the Management Company**

The Management Company has the opinion that request for resolution from unitholders

- **To proceed with the fund merger** The resolution is to receive transfer of Thanachart Japan Equity Fund (T-JapanEQ) to merge with Eastspring Japan Active Equity Fund (ES-JPNAE) having the same investment policy and investing in the same master fund, namely Eastspring Investment- Japan Dynamic Fund, therefore this will create an opportunity for more efficient investment management with a larger fund size, resulting in more flexible and efficient investments.

Since the T-JapanEQ has an automatic redemption feature, in addition to allowing unitholders to decide to redeem units at their discretion, if the fund receives approval for the merger, the Management Company will proceed to transfer T-JapanEQ into ES-JPNAE under the automatic redemption share class (ES-JPNAE-R\*). The ES-JPNAE is currently in the process of seeking approval from the SEC to amend the project to include the automatic redemption share class (ES-JPNAE-R\*) to accommodate the aforementioned fund merger.

- **To request amendments to the ES-JPNAE fund project** regarding the redemption payment period to T+5, which is 5 business days from the NAV calculation date (previously 5 business days from the

redemption transaction date), to comply with the SEC's announcement, including other related amendments."

Note: \*Unitholders can consider the information of share class Auto Redemption (ES-JPNAE-R) Including the details of the project amendments in "Summary and details of the project amendments of ES-JPNAE" (according to the Enclosure No. 2).

Note: \*Unitholders can consider the information of share class R in "Summary of ES-JPNAE and T-JapanEQ" (according to the Enclosure No. 2).

### **Additional information**

- Right of unitholders
  - 1) The right of unitholders during the period from the date the Management Company send notice to request for resolution until the date merging such funds. The unitholder can also sell or switching out the investment unit as usual, but the Management Company may reserve the right to reject or stop receiving purchase order or switching in the investment unit during such period. The Management Company shall notify the unitholder in advance through website of the Management Company ([www.eastspring.co.th](http://www.eastspring.co.th))
  - 2) The Management Company gives right to unitholders of the fund who do not agree with receiving transfer of T-JapanEQ. The unitholders can sell or switching out the investment units to other funds with exit without fee of this fund (if any) within the specified period. The Management Company will inform the unitholder in advance through website of the Management Company ([www.eastspring.co.th](http://www.eastspring.co.th))
  - 3) For units transferred due to fund mergers, the minimum value of the first purchase and the minimum value of subsequent purchases will not be specified (previously, the minimum value was 1 THB)
  - 4) For various expenses related to this fund merging, the Management Company will be responsible for, for example, expenses for obtaining unitholders' resolutions, etc.

### **3. Independent Oversight Entity: IOE**

The Independent Oversight Entity has reviewed and concluded that the merger of the ES-JPNAE and T-JapanEQ will benefit both the funds and the unitholders. Both funds are of the same type, with similar investment policies and strategies, which involve investing in the Eastspring Investment - Japan Dynamic Fund (the master fund) with an average of not less than 80% of NAV per fiscal year. The objective is to achieve performance that aligns the master fund. Therefore, merging these funds will result in a larger fund size, which could enhance investment management and liquidity and including the fund project amendments regarding the redemption payment period to comply with the SEC's

announcement and regarding the amendments to the ES-JPNAE fund project of the redemption payment period, unitholders will continue to receive the redemption payments as usual without any changes.

#### **The investment unitholder having right to vote**

In voting for this resolution, the Management Company will consider the list of unitholders who have the right to vote by using the name and database of investment units as shown in the register of unitholders ending on date **18 April 2025**. In this case, the Management Company has notified the unitholders of the record date for unitholders who have the right to vote on **11 April 2025** disclosing to unitholders for acknowledgement through the notice on website of the Management Company.

#### **Approval to merge funds and amend fund management project**

Request for resolution to merge funds and amend fund management project (2nd time) does not require a quorum. The resolution must be approved by more than 3 in 4 (75%) of the total units held by unitholders who are eligible to vote and have submitted their votes, in accordance with the guidelines set forth in Notification No. GorNor. 7/2562 regarding the guidelines for requesting unitholders' resolutions from the Office of the Securities and Exchange Commission.

#### **Vote**

The Management Company will request a resolution to merge funds and amend fund management project. Unitholders can exercise their voting rights from **25 April 2025 until 26 May 2025** which is the last day to receive notification of the fund merger resolution. The date on which the letter was received by the service provider will be considered a reply stamp or of those selling agents of fund or of the Management Company when sent directly to the Management Company (depending on the case) and if the Management Company does not receive notification of the resolution within the said period, the Management Company will consider as "No voting"

In this regard, the Management Company would like to thank you very much for your trust in using the mutual fund services of the Management Company well for all the time throughout and if unitholders have any questions or need additional information, please contact the Investment Advisory Center Tel. 1725 during business days at 8.30-17.00 hours

Sincerely yours,

**Eastspring Asset Management (Thailand) Co., Ltd.**

## Eastspring Japan Active Equity Fund

## Portfolio Report

17 April 2025



A Prudential plc company

Securities	Symbol	Market Value (Baht)	Weight
(E) Cash, Deposit		13,224,498.22	5.79%
1 KASIKORNBANK PUBLIC COMPANY LIMITED	KBANK	13,224,498.22	5.79%
(G) Unit trusts		224,351,230.07	98.28%
1 Eastspring Investments - Japan Dynamic Fund	ESJDCJJ	224,351,230.07	98.28%
(H) Derivatives / Structured notes		-5,102,127.97	-2.24%
1 Forward		-5,102,127.97	-2.24%
(J) Other assets		1,173,863.48	0.51%
1 Other assets		1,173,863.48	0.51%
(K) Other liabilities		-5,373,220.04	-2.35%
1 Other liabilities		-5,373,220.04	-2.35%
		228,274,243.76	100.00%

Investment in unit trusts is not deposit and involves investment risks. Investors may lose value from their initial investment or may not receive the money on time or may not be able to place their redemption orders. The Fund is not fully hedged a foreign exchange, unit holders may lose or gain value from foreign exchange movement.

Investor should study prospectus, investment policy and risk factors before making a decision to invest.

As of 17 April 2025



Security		Coupon Rate (%)	Rating				Maturity	Unit Holding (Thousan)	Market Value (Thousan)	Percent Asset	Market Value Net (Thousan)	Percent Net Asset
			TRIS	FITCH	S&P	Moody's						
1.FOREIGN INVESTMENT									21,818.27	100.00	21,818.27	98.30
2.UNITTRUST									21,818.27	100.00	21,818.27	98.30
4.Equity Fund									21,818.27	100.00	21,818.27	98.30
ESJDCJJ	Eastspring Investment Japan Dynamic Class CJ						44.96	21,818.27	100.00	21,818.27	98.30	
1.Bank Deposits											960.83	4.33
4.Bank Deposit (S/A)											960.83	4.33
BANK DEPOSIT FCD-JPY	Kasikornbank Public Company Limited						574.88			569.77	2.57	
KBANK - S/A	The Thai Farmers Bank Public Company Limited						389.98			391.06	1.76	
1.Forward Contract											(533.93)	(2.41)
2.Forward Contract-Long Position											(167.88)	(0.76)
2.Forward Contract-Short Position											(366.05)	(1.65)
1.Other Assets & Liabilities											(50.68)	(0.22)
2.Other Assets											0.20	0.00
2.Other Liabilities											(50.88)	(0.22)
									21,818.27	100.00	22,194.48	100.00

หมายเหตุ \* อันดับความน่าเชื่อถือ (Rating) ของผู้ออกตราสาร

# Eastspring Japan Active Equity Fund (ES-JPNAE)

## STATEMENT OF FINANCIAL POSITION

AS AT JANUARY 31, 2025

(Unit:Baht)

"Unaudited"

"Unreviewed"

### Assets

Investments at fair value	228,768,711.03
Cash and cash equivalents	3,654,588.53
Accounts receivable	
Account receivable from dividend and interest	4,564.37
Account receivable from sales of investments	2,600.00
Account receivable from subscription of investment units	301,810.74
Account receivable from derivative contracts	1,935,267.20
Other asset	-
<u>Total assets</u>	<u>234,667,541.87</u>

### Liabilities

Accounts payable	
Accounts payable from purchases of investments	1,422,655.00
Accounts payable from redemption of investment units	539,376.83
Accounts payable from the sale of investment units awaiting allocation	54,137.30
Account payable from derivative contracts	18,841.32
Accrued expenses	349,451.69
Accrued income tax	684.66
Other liabilities	20,080.44
<u>Total liabilities</u>	<u>2,405,227.24</u>

### Net assets

232,262,314.63

### Net assets

Capital received from unitholders	128,784,781.77
Retained earnings	
Equalization	(195,081,285.10)
Retained earnings from operations	298,558,817.96
<u>Net assets</u>	<u>232,262,314.63</u>

### Net assets per unit

18.0341

### Total outstanding investment units at the end of period (units)

12,879,014.4511

Thanachart Japan Equity Fund (T-JapanEQ)  
STATEMENT OF FINANCIAL POSITION  
AS AT JANUARY 31, 2025

(Unit:Baht)

"Unaudited"

"Unreviewed"

**Assets**

Investments at fair value	31,531,916.93
Cash and cash equivalents	200,298.43
Accounts receivable	
Account receivable from dividend and interest	423.60
Account receivable from sales of investments	-
Account receivable from subscription of investment units	-
Account receivable from derivative contracts	306,312.50
Other asset	376.00
<u>Total assets</u>	<u>32,039,327.46</u>

**Liabilities**

Accounts payable	
Accounts payable from purchases of investments	-
Accounts payable from redemption of investment units	35,883.91
Accounts payable from the sale of investment units awaiting allocation	-
Account payable from derivative contracts	3,588.82
Accrued expenses	52,418.81
Accrued income tax	63.54
Other liabilities	1,142.09
<u>Total liabilities</u>	<u>93,097.17</u>

**Net assets**

31,946,230.29

**Net assets**

Capital received from unitholders	18,235,924.58
Retained earnings	
Equalization	(18,827,617.98)
Retained earnings from operations	32,537,923.69
<u>Net assets</u>	<u>31,946,230.29</u>

**Net assets per unit**

17.5182

**Total outstanding investment units at the end of period (units)**

1,823,592.4477

# Eastspring Japan Active Equity Fund (ES-JPNAE)

## STATEMENT OF FINANCIAL POSITION

AS AT JANUARY 31, 2025

(Unit: Baht)

"Estimated"

### Assets

Investments at fair value	260,300,627.96
Cash and cash equivalents	3,854,886.96
Accounts receivable	
Account receivable from dividend and interest	4,987.97
Account receivable from sales of investments	2,600.00
Account receivable from subscription of investment units	301,810.74
Account receivable from derivative contracts	2,241,579.70
Other asset	376.00
<u>Total assets</u>	<u>266,706,869.33</u>

### Liabilities

Accounts payable	
Accounts payable from purchases of investments	1,422,655.00
Accounts payable from redemption of investment units	575,260.74
Accounts payable from the sale of investment units awaiting allocation	54,137.30
Account payable from derivative contracts	22,430.14
Accrued expenses	401,870.50
Accrued income tax	748.20
Other liabilities	21,222.53
<u>Total liabilities</u>	<u>2,498,324.41</u>

### Net assets

264,208,544.92

### Net assets

Capital received from unitholders	146,499,128.64
Retained earnings	
Equalization	(180,849,401.68)
Retained earnings from operations	298,558,817.96
<u>Net assets</u>	<u>264,208,544.92</u>

### Net assets per unit

18.0341

### Total outstanding investment units at the end of period (units)

14,650,449.1381

Total outstanding investment units switched to ES-JPNAE (units)

From T-JapanEQ fund

1,771,434.6870

Summary of Key points and performance of  
Eastspring Japan Active Equity Fund (ES-JPNAE) and Thanachart Japan Equity Fund (T-JapanEQ)

Section	ES-JPNAE	T-JapanEQ	ES-JPNAE-R Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class
Project Management Name (English)	Eastspring Japan Active Equity Fund	Thanachart Japan Equity Fund	Eastspring Japan Active Equity Fund (Auto Redemption Class)
initials	ES-JPNAE	T-JapanEQ	ES-JPNAE-R
Net Asset Value (as of 17 April 2025)	228,274,243.76 Bath	22,194,484.37 Bath	
Net Asset Value (as of (as of 17 April 2025)	17.0224 Bath/Unit	16.4539 Bath/Unit	
Fund Registration Date	February 29, 2016	September 11, 2015	
Project objectives	To generate returns from the fund's investment to be close to the returns of the Eastspring Investment- Japan Dynamic Fund, it will invest in investment units of foreign funds on average in each accounting period not less than 80 % of NAV, with the rest invested in other securities approved by the SEC	Same as ES-JPNAE	Same as ES-JPNAE

Section	ES-JPNAE	T-JapanEQ	ES-JPNAE-R Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class
Fund Type	Equity	Same as ES-JPNAE	Same as ES-JPNAE
Fund types by special characteristics	Feeder fund	Same as ES-JPNAE	Same as ES-JPNAE
Name of the master fund (in case of Feeder Fund)	Eastspring Investment- Japan Dynamic Fund	Same as ES-JPNAE	Same as ES-JPNAE
Countries that regulate offerings	LUXEMBOURG	Same as ES-JPNAE	Same as ES-JPNAE
Fund types based on foreign investment	Mutual funds that focus on investing with foreign exposure	Same as ES-JPNAE	Same as ES-JPNAE
The Fund's Exchange Rate Risk Hedging Policy	Discretionary	Same as ES-JPNAE	Same as ES-JPNAE

Note: Eastspring Japan Active Equity Fund (ES-JPNAE) is in the process of amending the project to add an auto redemption class (ES-JPNAE-R).

Section	ES-JPNAE	T-JapanEQ	ES-JPNAE-R Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class
Derivatives	- invest Derivatives: - Hedging	- invest Derivatives: - Hedging	Same as ES-JPNAE
Structured Note	Not invest	Same as ES-JPNAE	Same as ES-JPNAE
Management Style	active management	Same as ES-JPNAE	Same as ES-JPNAE
Fund return payment characteristics	Simple payment	Same as ES-JPNAE	Same as ES-JPNAE
Additional Information About the Investment Policy	1. The fund is a mutual fund with a policy to invest in or hold investment units of only one foreign mutual fund, namely Eastspring Investment-Japan Dynamic Fund Class CJ (acc) – JPY (the master fund), on average in an accounting year not less than 80 percent of the net asset value of the fund (Feeder Fund). The master fund aims to create long-term capital growth through a portfolio that focuses on investing in equity instruments and instruments related to equity instruments, bonds and various currencies. The master fund will focus on investing in securities of companies established, registered or having main activities in Japan. The fund is managed and managed by Eastspring Investments (Luxembourg) S.A. The fund is registered in Luxembourg which is under UCITS and trades investment units using the yen (JPY) as the main currency. The management company	Same as ES-JPNAE	Same as ES-JPNAE

Section	ES-JPNAE	T-JapanEQ	ES-JPNAE-R Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class
	<p>reserves the right to change the main currency later, taking into account and protecting the benefits of unitholders and appropriateness in practice. It is considered that all unitholders have acknowledged and consented to the action. The company will announce in advance at least 7 days by posting the announcement at the office of the management company and the supporters of the sale or redemption of investment units. and/or announcement on the website of the management company</p> <p>2. Eastspring Investment- Japan Dynamic Fund may consider investing in derivatives to enhance investment efficiency (efficient portfolio management(EPM)).</p> <p>The remaining portion will be invested by the management company in securities or other assets or in other ways to generate returns as announced by the SEC or the SEC Office. Investment will be made both domestically and/or internationally</p>		



Section	ES-JPNAE	T-JapanEQ	ES-JPNAE-R Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class				
	<p><b>Fund Details: Eastspring Investment- Japan Dynamic Fund Class CJ (acc) – JPY</b></p> <p>The main fund in which the fund will invest is Eastspring Investment- Japan Dynamic Fund Class CJ (acc) – JPY, an equity mutual fund registered in Luxembourg, operating under the UCITS (Undertaking for Collective Investment in Transferable Securities) regulations. It is a mutual fund offered to various investors, including retail investors and institutional investors.</p> <p>The risk factors and important investment information of the main fund are disclosed in detail in the prospectus of the mutual fund information section. Unitholders can access information on the Eastspring Investment- Japan Dynamic Fund to study more at <a href="https://www.eastspring.com/lu/funds">https://www.eastspring.com/lu/funds</a></p> <table><tr><th>Name</th><th>UBS (Lux) IS - China A Opportunity Fund</th></tr><tr><td>Fund Structure</td><td>Fund Type : Equity Mutual Fund Class : Class CJ (acc) – JPY ISIN Code : LU1259265335 Bloomberg Code : ESJDCJJ LX Inception Date : July 21, 2015</td></tr></table>	Name	UBS (Lux) IS - China A Opportunity Fund	Fund Structure	Fund Type : Equity Mutual Fund Class : Class CJ (acc) – JPY ISIN Code : LU1259265335 Bloomberg Code : ESJDCJJ LX Inception Date : July 21, 2015		
Name	UBS (Lux) IS - China A Opportunity Fund						
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Section	ES-JPNAE		T-JapanEQ	ES-JPNAE-R Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class
		Base Currency : Yen (JPY) Benchmark : MSCI Japan Index		
	Investment objectives and policies	Eastspring Investment- Japan Dynamic Fund Class CJ (acc) – JPY (the Master Fund) aims to generate long-term capital growth through a portfolio that focuses on equity and equity-related instruments, bonds and currencies.  The Master Fund will invest primarily in securities of companies incorporated, registered or whose principal activities are in Japan.  The Master Fund may invest in foreign depository receipts, including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), convertible bonds, preferred		

Section	ES-JPNAE		T-JapanEQ	ES-JPNAE-R Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class
		stock and warrants, and debt instruments issued by entities in Japan.		
	Fund Age	Not specified		
	Dividend Payment Policy	No		
	Unit trading day	Every working day		
	Management company of the Master Fund	Eastspring Investments (Luxembourg) S.A. 26, Boulevard Royal, 2449 Luxembourg, Grand-Duchy of Luxembourg		
	Custodian Bank	The Bank of New York Mellon (Luxembourg) S.A 2-4, rue Eugène Ruppert Listing Agent20 L-2453 Luxembourg Grand Duchy of Luxembourg		
	Fund Auditor	KPMG Luxembourg, Société coopérative 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg		

Section	ES-JPNAE	T-JapanEQ	ES-JPNAE-R  Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class										
	<p>2. Important Fees and Expenses of Eastspring Investment- Japan Dynamic Fund</p> <p>Fees or Expenses Percentage Management Fee 0.75 percent per year of the fund's net asset value</p>												
Investment ratio in securities or other assets to be the assets of mutual funds	<p><b>Investment ratio in securities or other assets to be the assets of domestic and foreign mutual funds:</b></p> <p>In accordance with the announcement of SEC. In the event that the investment does not comply with this clause, the action will be taken in accordance with the announcement of SEC.</p> <p><b>Part 1 Investment ratio calculated based on issuer or counterparty (single entity limit)</b></p> <table><tr><td>Property Type</td><td>Investment ratio (% of NAV)</td></tr><tr><td>CIS units where the issuance is subject to Thai law</td><td>Not more than 10 %</td></tr></table>	Property Type	Investment ratio (% of NAV)	CIS units where the issuance is subject to Thai law	Not more than 10 %	<p><b>Investment ratio in securities or other assets to be the assets of domestic and foreign mutual funds:</b></p> <p>In accordance with the announcement, except</p> <p><b>Part 1 Investment ratio calculated based on issuer or counterparty (single entity limit)</b></p> <table><tr><td>Property Type</td><td>Investment ratio (% of NAV)</td></tr><tr><td>CIS Units 1.1 In the country</td><td>Not more than 20 %</td></tr><tr><td>1.2 Foreign countries</td><td>No limit</td></tr></table>	Property Type	Investment ratio (% of NAV)	CIS Units 1.1 In the country	Not more than 20 %	1.2 Foreign countries	No limit	Same as ES-JPNAE
Property Type	Investment ratio (% of NAV)												
CIS units where the issuance is subject to Thai law	Not more than 10 %												
Property Type	Investment ratio (% of NAV)												
CIS Units 1.1 In the country	Not more than 20 %												
1.2 Foreign countries	No limit												

Section	ES-JPNAE	T-JapanEQ	ES-JPNAE-R  Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class										
	<div>Part 2 Ratio calculated by property type (product limit)</div> <table><tr><td>Property Type</td><td>Investment ratio (% of NAV)</td></tr><tr><td>CIS units where the issuance is subject to Thai law</td><td>Not more than 20 %</td></tr></table>	Property Type	Investment ratio (% of NAV)	CIS units where the issuance is subject to Thai law	Not more than 20 %	<div>Part 2 Ratio calculated by property type (product limit)</div> <table><tr><td>Property Type</td><td>Investment ratio (% of NAV)</td></tr><tr><td>CIS Units 1.1 In the country</td><td>Not more than 20 %</td></tr><tr><td>1.2 Foreign countries</td><td>No limit</td></tr></table>	Property Type	Investment ratio (% of NAV)	CIS Units 1.1 In the country	Not more than 20 %	1.2 Foreign countries	No limit	
Property Type	Investment ratio (% of NAV)												
CIS units where the issuance is subject to Thai law	Not more than 20 %												
Property Type	Investment ratio (% of NAV)												
CIS Units 1.1 In the country	Not more than 20 %												
1.2 Foreign countries	No limit												
How to redeem investment units	<div>Method of redemption of investment units</div> <div>- At the discretion of the unitholder</div> <div>In the case of making a redemption or exchange of investment units within the specified time of the trading day, it shall be deemed as an order to sell back or exchange investment units on that trading day at the redemption price calculated at the end of the business day following the trading day, which will use the value of the investment units at the end of the trading day as the criterion for calculating the redemption price of the investment units, which is the price certified by the trustee.</div> <div>In the case of making a redemption or exchange of investment units after the specified time of the trading day or on a trading holiday, it shall be deemed as an order to sell back or exchange investment units on the next trading day at the redemption price calculated at the end of the business day following the trading day, which will use the value of the investment units at the end of the trading day</div>	<div>Method of Redemption of Investment Units</div> <div>- At the discretion of the unitholder</div> <div>Same as ES-JPNAE</div>	<div>Method of Redemption of Investment Units</div> <div>- At the discretion of the unitholder</div> <div>Same as ES-JPNAE</div>										

Section	ES-JPNAE	T-JapanEQ	ES-JPNAE-R Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class
	<p>following the trading day as the criterion for calculating the redemption price of the investment units, which is the price certified by the trustee.</p>	<p>- Auto Redemption The Management Company shall assume that the unitholders have agreed to order the redemption of investment units and consent to the management company to automatically repurchase investment units according to the following details: 1. In the process of automatic repurchase of investment units, the management company shall automatically repurchase investment units for unitholders no more than 2 times per year. The management company reserves the right to change such schedule, which shall be deemed to have been approved by</p>	<p>- Automatic Redemption (for auto redemption class) The Management Company will consider repurchasing investment units automatically for unitholders no more than 4 times per year. Such action is at the discretion of the management company. It is considered that the management company has received approval from unitholders to order the repurchase of investment units and has assigned the management company to automatically repurchase investment units. However, the automatic redemption of investment units will result in the number of investment units of each unitholder decreasing.</p>

Section	ES-JPNAE	T-JapanEQ	ES-JPNAE-R Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class
		<p>the unitholders, and shall notify the unitholders at least 7 days in advance.</p> <p>The management company shall post an announcement at all offices of the management company and at the contact locations of the sales or repurchase supporters used for repurchase of investment units, and/or announce on the management company's website.</p> <p>The management company shall consider the automatic redemption of investment units from the excess investment value (profit) of each investment of the investor (if any), using the investment unit value calculated at the end of the business day for automatic redemption of investment units as the criteria for calculating the excess investment value. The investment units shall be repurchased at a value equal to the</p>	<p>The Management Company shall consider automatic repurchase of investment units to unitholders whose names are listed in the unitholder register on the said automatic redemption date, based on the proportion of the number of investment units held to the total number of investment units sold, and shall reserve the right to close the unitholder register to suspend the transfer of investment units for such automatic repurchase as determined by the unit registrar.</p> <p>The Management Company reserves the right not to automatic redemption of investment units of any unitholder whose number of investment units to be automatically repurchased in that period is less than 1 unit.</p>

Section	ES-JPNAE	T-JapanEQ	ES-JPNAE-R Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class
		<p>excess investment value. However, the provisions of Clauses 1 and 2 shall not apply in the following cases:</p> <p>(1) In the case of market abnormalities or a severe decrease in the market price of securities</p> <p>(2) Or any other case resulting from uncontrollable causes or external factors or any other reason exempted by the SEC Office</p> <p>Conditions and other details for automatic redemption of investment units</p> <p>The Management Company shall use the list of unitholders in the unitholder register on the business day of automatic redemption of investment units as stated, and the Management Company reserves the right to close the unitholder register to suspend the transfer of investment units for automatic redemption of</p>	<p>The Management Company reserves the right to change, adjust, or cancel the consideration of automatic repurchase of investment units to unitholders, including reserving the right to automatically repurchase investment units to unitholders more than 4 times per year, which shall be deemed to have been approved by the unitholders. The Management Company shall notify unitholders in advance at least 15 days from the date of such change by announcing on the Management Company's website or any other channels determined by the Management Company.</p>



Section	ES-JPNAE	T-JapanEQ	ES-JPNAE-R Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class
		<p>investment units as specified by the Unitholder Registrar.</p> <p>The Management Company reserves the right not to proceed with automatic redemption of investment units for unitholders in the event that such redemption of investment units results in the number of investment units in the unitholder's fund account being less than the minimum number of investment units remaining in the account (if any), or in the event that the amount received from such redemption of investment units is less than THB 1,000 or less than THB 0.25 per investment unit, unless the Management Company specifies or permits otherwise.</p>	
Period for receiving the redemption price	<p><b>T+5</b> which is within 5 business days, after the redemption transaction date (excluding fund holidays)</p> <p>(Normal situation: 4 business days following the redemption date)</p>	<p>T+5 which is within 5 business days from the NAV calculation date</p> <p>(Normal situation: 4 business days following the redemption date)</p>	Same as ES-JPNAE

Section	ES-JPNAE	T-JapanEQ	ES-JPNAE-R Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class
Management Fee (VAT Inclusive)	Not exceeding 2.1400% per year (Actual 1.6050%)	Not exceeding 2.1400% per year (Actual 1.6050%)	Same as ES-JPNAE
Trustee Fee (VAT Inclusive)	Not exceeding 0.1070% per year (Actual 0.0321%)	Not exceeding 0.6960% per year (Actual 0.0321%)	Same as ES-JPNAE
Registrar Fee (VAT Inclusive)	Not exceeding 0.2140% per year (Actual 0.1510%)	Not exceeding 0.1340% per year (Actual 0.1340%)	Same as ES-JPNAE
Other Fee (VAT Inclusive)	Not exceeding 0.0535% per year (Actual 0.0000% of the fiscal year 1 Feb 2023 – 31 Jan 2024)	Not exceeding 2.3800% per year (Actual 0.083% of the fiscal year 1 Mar 2023 – 28 Feb 2024)	Not exceeding 0.0535% per year
Total Fees (VAT Inclusive)	Not exceeding 2.5145% per year (Actual 1.7881% of the fiscal year 1 Mar 2023 – 28 Feb 2024)	Not exceeding 5.3500% per year (Actual 1.319% of the fiscal year 11 Sep 2023 – 10 Sep 2024)	Not exceeding 2.5145% per year
Front-end Fee	Not exceeding 1.50% of the unit value (actual 1.50%)	Not exceeding 2.14% of the unit value (actual 1.50%)	Same as ES-JPNAE
Back-end Fee	None	None	Same as ES-JPNAE
Switching In	Not exceeding 1.50% of the unit value (actual 1.50%)	Not exceeding 2.14% of the unit value (actual 1.50%)	Same as ES-JPNAE
Switching Out	None	None	Same as ES-JPNAE
Trustee	Kasikornbank Public Company Limited	Kasikornbank Public Company Limited	Same as ES-JPNAE

Section	ES-JPNAE	T-JapanEQ	ES-JPNAE-R Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class
Annual Accounting Period of the Mutual Fund	The accounting period end date is January 31st	The accounting period end date is September 10	Same as ES-JPNAE

#### Mutual Fund Information Section

Section	ES-JPNAE	T-JapanEQ	ES-JPNAE-R Note: ES-JPNAE is in the process of amending the project to add a auto redemption Class
Benchmark	<p>MSCI Japan Net Total Return JPY, 100%</p> <p>Note: In JPY, adjusted by the cost of hedging against foreign exchange risk to be equivalent to the Thai baht on the date of return calculation, approximately 90%, and adjusted by the exchange rate to be equivalent to the Thai baht on the date of return calculation, approximately 10%.</p>	<p>MSCI Japan Net Total Return JPY, 100%</p> <p>Note: In JPY, adjusted by the cost of hedging against foreign exchange risk to be equivalent to the Thai baht on the date of return calculation, approximately 90%, and adjusted by the exchange rate to be equivalent to the Thai baht on the date of return calculation, approximately 10%.</p>	Same as ES-JPNAE

Comparison table of topics and details for request a resolution for amendment  
the fund management project of the Eastspring Japan Active Equity Fund (ES-JPNAE)

Section	(The current prospectus)	Details to seek a resolution for the new amendments	note
Period for receiving the redemption price	<b>T+5</b> which is within 5 business days, after the redemption transaction date (excluding fund holidays) (Normal situation: 4 business days following the redemption date)	T+5 which is within 5 business days from the NAV calculation date (Calculate NAV within 1 business day) (Normal situation: 4 business days following the redemption date)	<u>This action is to comply with the Notification of the Capital Market Supervisory Board No. TorNor. 11/2564, Part 2, regarding the sale and redemption of mutual fund units, Clause 16, first paragraph (3) for funds with foreign investment risk, and Clause 16, second paragraph (including amendments to other related parts)</u>

Performance of  
Eastspring Japan Active Equity Fund (ES-JPNAE)

As of 17 April 2025

	YTD	3M	6M	1Y	3Yrs	5Yrs	10Yrs	Since Inception (29 February 2016)
ES-JPNAE	-5.03%	-3.02%	-2.24%	-2.71%	11.30%	12.92%	-	5.99%
Benchmark	-8.04%	-4.78%	-4.38%	-2.06%	14.66%	15.19%	-	11.26%

MSCI Japan Net Total Return JPY, 100%

Note: In JPY, adjusted by the cost of hedging against foreign exchange risk to be equivalent to the Thai baht on the date of return calculation, approximately 90%, and adjusted by the exchange rate to be equivalent to the Thai baht on the date of return calculation, approximately 10%.

Performance of  
Thanachart Japan Equity Fund (T-JapanEQ)

As of 17 April 2025

	YTD	3M	6M	1Y	3Yrs	5Yrs	10Yrs	Since Inception (11 September 2015)
T-JapanEQ	-5.51%	-3.51%	-2.62%	-2.83%	11.44%	12.89%	-	5.33%
Benchmark	-8.04%	-4.78%	-4.37%	-2.06%	14.51%	15.10%	-	8.49%

MSCI Japan Net Total Return JPY, 100%

Note: In JPY, adjusted by the cost of hedging against foreign exchange risk to be equivalent to the Thai baht on the date of return calculation, approximately 90%, and adjusted by the exchange rate to be equivalent to the Thai baht on the date of return calculation, approximately 10%.

Key steps of merging funds

No.	Action Plans
1. Sending a request for a resolution	The Management Company will send a New resolution (2nd time) request letter to the unitholders who have the right to vote on 18 April 2025 as the date for determining the list of unitholders who have the right to vote
2. Voting by eligible unitholders	Unitholders can vote until 26 May 2025 The request for such resolution must be completed* and received approval from more than 3 out of 4 (75%) of the total number of investment units of the unitholders. who notified the resolution back and had the right to vote Therefore, it will be deemed that the approval has been made in accordance with the request for the resolution that has been notified
3. Result of counting resolutions	when counting the resolutions is complete The Management Company will notify the unitholders of the resolution results. - In case of approval to merge funds: <u>Management Company will proceed according to clause 5 in case of resolution to merge funds.</u> - In the case that the number of unitholders who returned the resolution Incomplete* : <u>The Management Company will proceed according to Clause 4 (Proceed to request a new resolution)</u>
4. Notification of results of fund merge resolutions	In the event that a resolution has been approved to merge funds The Management Company notifies the said resolution to the SEC for acknowledgment and notifies all unitholders. According to the channels that unitholders have been sent to notify the request for resolutions and/or through the company's website <a href="http://www.eastspring.co.th">www.eastspring.co.th</a>
5. Fund merge operations	The Management Company will merge the funds within 30 days from the date that the resolution has been notified to the Office of the SEC
6. Notification of fund merging and Notify the fund's unitholder status	The Management Company will notify the fund merging and deliver the unitholder status letter of the mutual fund by post within 15 days from the completion of the merging date

Remarks:

- 1) \*Completed means at least 25 unitholders submit resolutions or not less than half of the total number of unitholders and the total number of investment units must not be less than one-third of the total number of investment units
- 2) During the period from the date the Management Company sends the request for a resolution until the date of merging fund, unitholders can still redeem investment units as usual. However, the Management Company reserves the right to reject or stop accepting purchase orders or to switch in of funds to be dissolved. The unitholders will be notified via the company's website: [www.eastspring.co.th](http://www.eastspring.co.th)

Ref.No.

**Letter informing of resolution to merge funds and amend fund management project**

**Eastspring Japan Active Equity Fund (ES-JPNAE) 2nd time**

(Using the names and information of unitholders as shown in the unitholder register, ending on **18 April 2025**)

I/We..... the unitholder of  
Eastspring Japan Active Equity Fund (ES-JPNAE) holding a total number of .....investment  
unit(s). I/We would like to make the resolution that I/we:

(Please make ✓ mark in only one box ☐)

☐ Approved

☐ Disapproved

☐ Abstained

To accept the transfer of Thanachart Japan Equity Fund (T-JapanEO) and the fund project amendment of the ES-JPNAE as detailed in the letter of Eastspring Asset Management (Thailand) Co., Ltd. No. ES/SPD/PM 056 /2025 Re: Request for Unitholders' Resolutions for the merger of funds and fund project amendment on 25 April 2025

Signature ..... Unitholder

(.....)

Date .....

Signature ..... Legal Representative

(.....)

Date .....

.....

Corporate Seal (if any)

Please send this letter of resolution notification along with supporting documents as follows:

- **For individual account:**

- Photocopy of national ID card or photocopy of passport (certified true copy)

- **For institutional account:**

- Photocopy of company affidavit (issued within the last 6 months)
- Power of Attorney to act on behalf of the company (in case the authorized person(s) did not signed by themselves)
- Photocopy of national ID card or photocopy of passport of authorized person(s) (in case of authorized person(s) signed by themselves)
- Photocopy of national ID card or photocopy of passport of authorized person(s) and the attorney(s) (in case there is the power of attorney to act on behalf)

This letter of resolution notification and all supporting documents shall be signed/certified true copy and sent back to Eastspring Asset Management (Thailand) Co., Ltd. or Redemption Agent within 26 May 2025. In case you do not return the documents within the specified period, it shall be considered that you "No voting".

**Remarks:**

1. For the collection of resolutions, the Management Company reserves the right to verify the signature of the notifying person(s) to match with the unitholders' specimen signature provided to the Management Company. The signature of the notifying person will be compared with the specimen signature appeared on the mutual fund service application form and/or important documents for opening a mutual fund or trading account and/or the power of attorney which you have previously given to the Management Company. Therefore, kindly affix the same signature as the specimen signature you have affixed on those documents.
2. In case the letter of resolution notification is incompleted or unclear or the signature does not match the specimen signature provided, the Management Company reserves the right to consider such letter of resolution notification as "No voting".
3. In the event that the unitholders make any amendments to the letter of resolution notification, please affix your signature next to each and every amendment. In case the signature does not appear next to such amendments, it shall be considered that such resolution is incompleted and the Management Company reserves the right to consider such resolution as "abstaine"