

Independent Oversight Entity (IOE) Report

In 2568

No.	Subject	The scope of monitoring	Operational guidelines	Results of Monitoring
1	Trading transaction of capital market instruments and financial instruments with related parties and trading transaction of capital market instruments and financial instruments without market prices or without liquidity.	1. Deposit transactions where the issuer or deposit taker is a related party 2. FX transactions where the issuer or counterparty is a related party 3. Assessment of transaction reasonableness 4. Assessment of price appropriateness 5. Compliance with generally accepted market practices, transparency, and fairness	1. Reviewed deposit transactions involving related parties 2. Reviewed FX transactions executed with related party counterparties 3. Assessed the reasonableness, fairness, and overall appropriateness of such transactions -	From the review of transactions between April 1 – June 30, 2025, it was found that there were FX trading transactions with a counterparty who is a related party, namely Krungsri Bank (BAY), totaling 18 transactions. In conducting these transactions, the dealer inquired about FX transaction prices from at least three counterparties and compared all three quotes. They also appropriately collected and documented the evidence of rate shopping as information for considering that each FX transaction was priced fairly and reasonably. This also serves as evidence for choosing the best price for the fund in FX transactions, as well as for requesting approval and attaching price comparison documents showing that BAY offered the best price for the FX transactions to the Investment Support unit for further processing and approval in the investment system. This ensures that the investment complies with the fund's investment policy and aims to maximize returns for unit holders. This price comparison is appropriate, constitutes the best transaction for the client, or is necessary or beneficial to the fund in that situation, and is a transaction conducted in the usual commercial manner, as if dealing with an unrelated party (at arm's length transaction), according to the Capital Market Supervisory Board's Announcement No. TorThor. 35/2556.
2	Fund management methods as disclosed to unitholders	1. Fund management is conducted according to the type (passive/active) and the management of the ThaiESG fund as specified in the fund management project. 2. Dividend payments are considered in accordance with the project regulations. 3. Information is disclosed to unitholders as specified by the fund management project.	1. Verify that the investments comply with the policies and investment objectives disclosed in the project. 2. The company discloses information to unit holders as required by the project. 3. Check that the selection of securities complies with the investment policy. 4. Consider the payment of dividends to unit holders in accordance with what is stipulated in the project.	1. From the random review of 14 mutual fund management projects, it was found that the investment management was in accordance with the fund management strategy, either Active or Passive Management, as specified in the fund management projects. 2. From the random review of investment management of these 14 mutual funds, it was found that the Investment team selected securities according to the investment conditions specified in the fund management projects. Furthermore, the investments of each fund were consistent with the investment characteristics and allocation percentages specified in the fund management projects. Additionally, this fund information was disclosed to unit holders through the management company's website via the Fund Fact Sheet documents, allowing unit holders to verify the information. 3. From a random review of the dividend payment information of mutual funds with scheduled dividend payments, it was found that dividends were paid according to the scheduled periods outlined in the fund management plan, accurately and completely. Additionally, the dividend payment information was disclosed for unit holders to be informed.
3	Selection and Monitoring of Service Providers	The AMC has selected the mutual fund's trustee service provider by considering the following aspects: 1. Criteria for selection. 2. Monitoring the quality of service. 3. Evaluating the quality of service.	1. Consider the appropriateness of the internal selection criteria used to select the benefit administrator to ensure they comply with the criteria set by the Securities and Exchange Commission (SEC). 2. Monitor whether the selection criteria for the benefit administrator are in accordance with the established standards. 3. Monitor whether there is an evaluation of the service quality of the benefit administrator during January - December 2025.	1. Establishing criteria for selecting benefit custodians by requiring that they be custodians listed and approved by the SEC, and they must not have ever been suspended by the SEC from being approved as a benefit custodian. 2. Setting criteria for benefit custodians to have operational systems prepared to conduct the business of benefit custodians as specified in the announcement, such as systems for managing and monitoring benefits arising from fund investments, systems for controlling and overseeing the valuation of assets to ensure fairness and consistency according to the association's guidelines, systems for verifying and certifying the accuracy of fund net asset value calculations, systems for checking investments to ensure they comply with specified projects, etc. Additionally, criteria require benefit custodians to have a Business Continuity Plan (BCP) and to demonstrate regular drills of the plan at least once a year. 3. For the year 2025, the Fund Operations Department selected a new custodian, namely Kiatnakin Phatra Bank Public Company Limited (KKP). The Fund Operations Department conducted a visit to KKP's securities business operations at KKP Tower and prepared an evaluation form for the selection of the custodian, in accordance with the criteria and procedures specified by the SEC's announcement, fully and correctly. 4. At the end of the year, the Fund Operations Department conducted a quality assessment of all custodians using the same criteria. 5. The topics for evaluating and monitoring the quality of service provided by the custodians include the following: the service in fulfilling the role of the fund's custodian, risk management associated with using the custodian's services for the fund, business continuity management in operations and customer service, and a summary overview of the fund's use of custodian services.
4	Placing trade orders for capital market products and financial instruments.	1. Criteria for selecting Brokers / Counterparties. 2. Placing securities orders through a particular brokerage firm more frequently, even though the service quality is similar to others. 3. Reviewing and evaluating the quality of service provided by Brokers / Counterparties.	1. Review documents for scoring and selecting Brokers / Counter Parties. 2. Review whether purchase/sale orders of securities are sent to all Brokers / Counter Parties according to the list and proportions approved by the investment committee. 3. Review whether securities trading is conducted more frequently through a particular securities company even when its service quality is comparable to others. 4. Review whether there have been any purchase/sale orders sent through Brokers / Counter Parties not on the list approved by the investment committee.	1. The company has established clear written guidelines in its operations manual for the selection, evaluation, and review of the qualifications of Brokers and Counterparties. The evaluation criteria ensure that securities trading orders are placed equitably through each intermediary, prioritizing the best interests of unitholders and avoiding a focus on transactions with the company's affiliates. The department responsible for the selection and evaluation according to the company's guidelines includes fund managers, analysts, and securities trading operations officers, and they present the approval to the investment committee on a quarterly basis. 2. From the review of the selection results and scoring of Brokers/Counterparties, it was found that the process complies with the company's guidelines and has been approved by the Investment Committee. The company places orders with Brokers/Counterparties according to the list and proportions approved by the Investment Committee, without favoring any particular firm, except for certain transactions such as Bookbuild/IPO securities purchases, where the intermediary is not selected by the company. 3. The volume of securities trading transactions through Brokers/Counterparties is reported to the Investment Committee on a quarterly basis. 4. The AMC has fully documented the selection and evaluation scoring of Brokers / Counterparties and the meeting minutes reporting to the investment committee.

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5	The collection of fees and expenses from mutual funds or unit holders	<ol style="list-style-type: none"> 1. Monitor the adjustments to the fees for the Mutual Fund, ensuring that any increases or decreases are properly disclosed to unitholders in compliance with SEC regulations. 2. Assess the reasonableness of the management fees. 3. Ensure that the disclosure of management fees is complete, accurate, and clear. 	<ol style="list-style-type: none"> 1. Check that increases and decreases in mutual fund fees are disclosed to unit holders in accordance with the announcement set by the SEC. 2. Check whether approval has been requested / changes to fees and expenses charged to the fund have been requested. 3. Review that announcements of increases and decreases in management fees are communicated to investors accurately and completely. 	<ol style="list-style-type: none"> 1. All fee adjustments made in February, July, August, October, November, and December 2025 remained within the maximum limits specified in the respective prospectuses. 2. Approvals were obtained in accordance with internal governance, including review by the Product Development Committee (PDC) 3. From a random review regarding disclosure to investors, it was found that the relevant department disclosed the adjustments to the fees and expenses on the company's https://www.krungsriasset.com/TH/News/FundAnnouncement.aspx, to client with the following: <ul style="list-style-type: none"> - For fee increases, unitholders / client were notified at least 3 business days in advance of the effective date. - For fee decreases, unitholders / client were notified within 3 business days from the effective date. This ensures that unitholders can access the fund information, in compliance with SEC announcements and regulations, completely and accurately
6	The exercise of voting rights at a security holder meeting	<ol style="list-style-type: none"> 1. Consideration of guidelines for exercising voting rights on behalf of the fund, including decision-making factors to ensure that voting is conducted fairly for all mutual funds. 2. Policy on exercising voting rights in cases of potential conflicts of interest and the review of voting rights policies. 3. Complete disclosure of voting rights information. 	<ol style="list-style-type: none"> 1. Review of the Corporate Action Voting documents (Corporate Action Form): Verify that the documents containing voting decisions have been approved by the Investment Committee (IC), ensuring that the factors and decision-making processes regarding the exercise of voting rights were appropriately considered. 2. Review of stock holdings as of the XM date in the AMC's system: Compare the stock holdings recorded by the AMC with the XM benefit table from SET SMART to ensure that the AMC's system accurately reflects the holdings on the XM date, confirming that the rights to vote are recorded and that the voting rights were exercised properly. 3. Ensure that the summary report of voting rights exercised, as disclosed on the company's website, is complete, accurate, and in compliance with regulations. 4. Verify whether the voting guidelines are disclosed on the company's website. 	<ol style="list-style-type: none"> 1. The fund's voting rights are exercised according to the guidelines set by the company, with the Investment Committee (IC) being responsible for reviewing the exercise of voting rights on each agenda during the shareholder meetings of the securities in which the fund invests, considering primarily the best interests of the fund. 2. In considering the exercise of voting rights for each agenda, the AMC ensures alignment with the fund's objectives and policies, ensuring no conflict of interest, and has complete information for decision-making before the meeting. The AMC votes in favor of agenda items that benefit the company in the long term and are fair to all shareholders, following the voting guidelines disclosed to unitholders on the company's website. The AMC has fully exercised the voting rights for all securities under its management that have voting rights. 3. The AMC delegates the authority to exercise voting rights to individuals who meet the qualifications outlined in the voting rights exercise guidelines, such as company officers or independent directors of the companies in which the fund holds shares. In cases where the AMC delegates the voting rights to an independent director, it follows the voting guidelines approved by the Investment Committee. 4. During the review period, no agendas were found that could cause a conflict of interest. 5. The AMC has completed the disclosure of the fund's voting rights exercise for the year 2025 on the company's website.
7	The opinion on the formulation and review of the conflict of interest policy, as well as the opinion on amendments to the project and the prospectus, is provided through a request for an extraordinary resolution from unitholders.	<ol style="list-style-type: none"> 1. The formulation and review of the conflict of interest policy. 2. Providing opinions on requests for project amendments and the procedures for handling cases where an extraordinary resolution is obtained from unitholders 	<ol style="list-style-type: none"> 1. Review and provide opinions on the revision or update of the conflict of interest policy to be submitted for approval by the Board of Directors. 2. Review requests for project amendments in cases where an extraordinary resolution from unitholders is required. 	<ol style="list-style-type: none"> 1. In 2025, the AMC reviewed and updated the conflict of interest (COI) policy, which is the Compliance department responsible for the IOE part has already been reviewed and opinions have been provided. The policy includes comprehensive provisions regarding COI, such as: (1) roles and responsibilities of management and employees, (2) activities to avoid, (3) the definition of actions involving conflicts of interest, (4) prohibited transactions, and (5) transactions permitted by law. These principles serve as standard guidelines for operations and business conduct. The COI principles cover potential conflicts that may arise from business activities and can be practically implemented. They support the establishment of procedures for monitoring, controlling, and auditing operations to ensure compliance with the policy, and also clearly separate the responsibilities of departments and personnel that could create potential conflicts of interest to prevent such conflicts from arising in the course of operations. 2. In 2025, the AMC did not request amendments to the project requiring an extraordinary resolution from unitholders.