

Independent Oversight Entity (IOE) Report				
In 2567				
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.	<ol style="list-style-type: none"> <li>Trading of deposits where the issuer or the depository is a related party.</li> <li>Trading FX where the issuer or the depository is a related party.</li> <li>Reasonableness of the transaction.</li> <li>Appropriateness of the price.</li> <li>In accordance with normal business practices, transparent and fair.</li> </ol>	<ol style="list-style-type: none"> <li>Consideration of transactions involving the trading of deposits where the issuer or the depository is a related party.</li> <li>Consideration of transactions involving FX trading where the issuer or the depository is a related party.</li> <li>Monitoring the reasonableness, appropriateness, and fairness of transactions involving the trading of investment units or warrants to purchase investment units of mutual funds managed by related parties under the same asset management company.</li> </ol>	<ol style="list-style-type: none"> <li>From the random review of securities transactions in 2024, it was found that there were investments in transactions where the issuer or counterparty was a related party, including debt instruments, deposits, and foreign exchange contracts.</li> <li>From the random review (E-Mail), it was found that when the fund manager sent orders for trading debt instruments, deposits, and foreign exchange contracts to the Dealer, the Dealer compared the prices from at least three counterparties. The dealer attaches chat evidence of price inquiries with each counterparty as supporting documentation for the Investment Support department to review the transaction and create a clear comparison table for verification. Upon detailed review of the E-Mail by the Investment Support team, it was found that Bay offered the best price compared to other counterparties. Therefore, the transaction was approved via E-Mail to allow the dealer to proceed with the transaction. The relevant departments have complied fully and correctly with the SEC's regulations.</li> </ol>
2	Fund management methods as disclosed to unitholders	<ol style="list-style-type: none"> <li>The asset management company (AMC) uses liquidity risk management tools as disclosed to unitholders.</li> <li>Disclosure of liquidity risk management tools to unitholders.</li> </ol>	<ol style="list-style-type: none"> <li>Review the mutual fund prospectuses from January to December 2024 to determine whether liquidity risk management tools are defined and how they are implemented.</li> <li>Verify whether the AMC has prepared and disclosed the use of liquidity risk management tools to unitholders, as outlined in the prospectus.</li> </ol>	<p>From the review of the mutual fund prospectus for each fund during January to December 2024, it was found that liquidity risk management tools were defined in accordance with all the requirements set by the SEC. Additionally, it was specified that when the AMC uses liquidity risk management tools in situations that require their implementation, the use of such tools must be disclosed on the company's website.</p> <p>In 2024, the AMC did not consider implementing liquidity risk management tools for any of the mutual funds under its management. As a result, no announcement was made regarding the use of these tools on the company's website, as there were no liquidity crises within any of the funds.</p>
3	Selection and Monitoring of Service Providers	<p>The AMC has selected the mutual fund's auditor service provider by considering the following aspects:</p> <ol style="list-style-type: none"> <li>Criteria for selection.</li> <li>Monitoring the quality of service.</li> <li>Evaluating the quality of service.</li> </ol>	<ol style="list-style-type: none"> <li>Evaluate the appropriateness of the internal selection criteria for the mutual fund's auditor to ensure compliance with the SEC's regulations.</li> <li>Monitor the selection criteria for new the mutual fund's auditor to ensure compliance with the established guidelines.</li> <li>Monitor whether the quality of the mutual fund's auditor services has been evaluated from January to December 2024</li> </ol>	<ol style="list-style-type: none"> <li>In 2024, the AMC did not select any new the mutual fund's auditor</li> <li>In 2024, the operations department evaluated the quality of mutual fund auditors from three companies: PV Audit Co., Ltd., DIA International Auditing Co., Ltd., and Dhamniti Auditing Co., Ltd., using the same criteria.</li> <li>The criteria for evaluating and monitoring the quality of mutual fund auditing services include: the performance of auditing duties, risk management related to the use of auditors, business continuity management in operations and customer service, and an overall summary of the use of mutual fund auditing services.</li> </ol>
4	Placing trade orders for capital market products and financial instruments.	<ol style="list-style-type: none"> <li>Criteria for selecting Brokers / Counterparties.</li> <li>Placing securities orders through a particular brokerage firm more frequently, even though the service quality is similar to others.</li> <li>Reviewing and evaluating the quality of service provided by Brokers / Counterparties.</li> </ol>	<ol style="list-style-type: none"> <li>Review the scoring documentation and selection of Brokers/Counterparties.</li> <li>Review whether the buy/sell orders were sent to all Brokers/Counterparties according to the list and allocation approved by the Investment Committee.</li> <li>Review whether securities are traded through a particular brokerage firm more frequently, even though the service quality is similar to others.</li> </ol>	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The volume of securities trading transactions through Brokers/Counterparties is reported to the Investment Committee on a quarterly basis.</li> <li>The AMC has fully documented the selection and evaluation scoring of Brokers / Counterparties and the meeting minutes reporting to the investment committee.</li> </ol>
5	The collection of fees and expenses from mutual funds or unit holders	<ol style="list-style-type: none"> <li>Monitor the adjustments to the fees for the Term Fund, ensuring that any increases or decreases are properly disclosed to unitholders in compliance with SEC regulations.</li> <li>Assess the reasonableness of the management fees.</li> <li>Ensure that the disclosure of management fees is complete, accurate, and clear.</li> </ol>	<ol style="list-style-type: none"> <li>Verify the adjustments to the fees for the Term Fund from January to September 2024, ensuring that any increases or decreases are disclosed to unitholders in accordance with the SEC's regulations.</li> <li>Verify whether there has been any approval or request to change the management fees and expenses charged to the fund.</li> <li>Ensure that the increase in management fees has been properly and completely disclosed to unitholders.</li> </ol>	<ol style="list-style-type: none"> <li>From a random review of Term Funds, it was found that the adjustments to the fees and expenses during January to September 2024 were within the maximum fees disclosed in the mutual fund prospectus for Term Funds.</li> <li>From a random review of the approval process/reporting on the fee adjustments, it was found that the adjustments to the fees and expenses were reported to the PDC Committee for acknowledgment each time the fees were adjusted.</li> <li>From a random review, it was found that the relevant department disclosed the adjustments to the fees and expenses on the company's <a href="https://www.krungsriasset.com/TH/News/FundAnnouncement.aspx">https://www.krungsriasset.com/TH/News/FundAnnouncement.aspx</a>, with the following: <ul style="list-style-type: none"> <li>- For fee increases, unitholders were notified at least 3 business days in advance of the effective date.</li> <li>- For fee decreases, unitholders were notified within 3 business days from the effective date.</li> </ul> This ensures that unitholders can access the fund information, in compliance with SEC announcements and regulations, completely and accurately </li> </ol>

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6	The exercise of voting rights at a security holder meeting	<p>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.</p> <p>2. Policy on exercising voting rights in cases of potential conflicts of interest and the review of voting rights policies.</p> <p>3. Complete disclosure of voting rights information.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>4. Verify whether the voting guidelines are disclosed on the company's website.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>4. During the review period, no agendas were found that could cause a conflict of interest.</p> <p>5. The annual disclosure report on the exercise of voting rights is complete and matches the number of securities for which voting rights were requested from the Investment Committee.</p> <p>6. The AMC has completed the disclosure of the fund's voting rights exercise for the year 2024 on the company's website.</p>
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.	<p>1. The formulation and review of the conflict of interest policy.</p> <p>2. Providing opinions on requests for project amendments and the procedures for handling cases where an extraordinary resolution is obtained from unitholders</p>	<p>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.</p> <p>2. Review requests for project amendments in cases where an extraordinary resolution from unitholders is required.</p>	<p>1. In 2024, the AMC reviewed and updated the conflict of interest (COI) policy, which 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.</p> <p>2. In 2024, the AMC did not request amendments to the project requiring an extraordinary resolution from unitholders.</p>