

No.CS.0010/2026

January 23, 2026

Re: Request for a Unitholders' Resolution for the Merger of the K Mid Small Cap Equity Fund (K-MIDSMALL) with the K Valued Stock Fund (K-VALUE) and the Termination of the K Mid Small Cap Equity Fund (K-MIDSMALL)

To: Unitholders of the K Mid Small Cap Equity Fund (K-MIDSMALL)

Enclosures:

- (1) Summary of key comparisons between the K Mid Small Cap Equity Fund (K-MIDSMALL) and the K Valued Stock Fund (K-VALUE)
- (2) Procedures, key details, and timeline for the fund merger
- (3) Voting Form for the Resolution on the Merger of the K Mid Small Cap Equity Fund (K-MIDSMALL) with the K Valued Stock Fund (K-VALUE) and the Termination of the K Mid Small Cap Equity Fund (K-MIDSMALL)

As you are a unitholder of the K Mid Small Cap Equity Fund (K-MIDSMALL), a equity fund, managed by Kasikorn Asset Management Co., Ltd. (the "Management Company"). K-MIDSMALL invests in equity of Mid-cap and Small-cap companies listed on the Stock Exchange of Thailand (SET) and/or the Market for Alternative Investment (mai), with a market capitalization not over THB 80,000 million.

Given the challenges expected in the Thai equity market arising from economic and political conditions, Thailand's GDP growth is projected to slow to an average of approximately 2% over the next 10–15 years, compared with the pre-COVID-19 average growth rate of 3.6%. Consequently, earnings forecasts for listed companies have also been revised downward. In particular, Mid-cap and Small-cap companies may face difficulties related to weaker growth prospects and tightening liquidity.

Nevertheless, the Management Company is of the view that large-cap companies with stable revenue bases, strong cash flows, sustainable profitability, and consistent dividend payments are well positioned to withstand market volatility. Accordingly, investment in fundamentally strong Thai equities with regular dividend distributions is considered appropriate for long-term investment, with objective of achieving stable and sustainable returns. At present, the Management Company offers the K Valued Stock Fund (K-VALUE), which has an investment policy to invest, on average over a fiscal year, no less than 80% of the Fund's NAV in Thai equities. The Fund focuses on investing in equities with a track record of regular dividend payments and/or a prospect of dividend payments in the future at a level higher than the market

average (high-dividend stocks), and is recommended for investors seeking long-term exposure to Thai Equities

In this regard, the Management Company therefore intends to seek a resolution from unitholders **during the voting period from January 28 to February 27, 2026** in order to proceed with the merger of K-MIDSMALL into K-VALUE. The merger is expect to enhance the efficiency of the Management Company's fund management and to reduce fund's operation expenses charged to the fund. The rights of the K-MIDSMALL unitholders shall remain unchanged following the amalgamation. Subject to approval by the unitholders, the Management Company will proceed with the fund merger, whereby **all K-MIDSMALL unitholders will be transferred to the K Valued Stock Fund-A(A) (K-VALUE-A(A))**, and K-VALUE will purchase and/or assume all assets, rights, and obligations of K-MIDSMALL. Upon completion of the merger, K-MIDSMALL will be terminated.

The Rights of Unitholders

1. From the date of the resolution notice until the effective date of the fund merger, unitholders shall continue to have full rights to subscribe to or redeem investment units of the Fund as usual, from the date of the resolution notice until the fund merger takes effect. However, if the Management Company obtains a resolution approving the fund merger, the Management Company may suspend the acceptance of subscription orders and switching-in orders, or may decline to sell units pursuant to subscription orders already received, as well as cancel subscription under K-Saving Plan. Advance notice will be provided via the Management Company's website.
2. In the event that a resolution approving the merger of K-MIDSMALL into K-VALUE is obtained, unitholders who do not vote or who vote against the fund merger may redeem their units or switch their investment to other mutual funds under the management of the Management Company without redemption fees (exit without fee), if any, within the specified period. Advance notice will be provided via the Management Company's website.

Expenses for the Resolution and Fund Merger

The resolution expenses shall be charged to the Fund. However, if the resolution does not obtain approval from the unitholders for the fund merger, the Management Company shall be responsible for such expenses. The Expenses incurred in the merger process, such as liquidation costs and unitholder notifications, will be charged to the Fund.

Opinion of the Management Company

Advantages

- The merger of K-MIDSMALL into K-VALUE **provides investors with the opportunity to achieve appropriate returns under a gradually growing Thai equity market in the coming period.**

K-VALUE has a policy of focusing on high-dividend stocks with strong fundamentals, stable cash flow, and profitability. In addition, the Fund's portfolio aims to build resilience against economic volatility by diversifying risks and investing in stocks with the potential to generate long-term returns through dividends alongside quality earnings.

- The fund merger will enable unitholders to **invest in a fund with more efficient management**, as K-VALUE will have a larger fund size, thereby enhancing its ability to diversify investments and allocate the portfolio in an appropriate manner. This is expected to improve the Fund's ability to generate returns and to reduce operating costs per unit.
- The fund merger will reduce product overlap among the funds managed by the Management Company, **thereby enabling unitholders to receive clearer, more comprehensible product recommendations and investment views**.

Disadvantages

- As the portfolio structures of K-MIDSMALL and K-VALUE differ, the post-merger portfolio may **include investments in equities that are not fully aligned with original unitholders' objectives**.
- **In certain market conditions, high-dividend stocks may underperform compared with other equity segments**. For example, during periods of high investor confidence and greater risk appetite (Risk-on), investors tend to allocate more capital to higher-risk assets, particularly growth-oriented stocks. As a result, high-dividend stocks, which are generally defensive in nature, may increase in value at a slower pace.

Opinion of the Independent Oversight Entity (IOE)

The IOE has reviewed the matter and raised no objections to the Management Company's proposed actions. The merger may enhance the potential for unitholders to achieve appropriate returns under a Thai equity market that is expecting to grow gradually. The merger is also expected to facilitate appropriate portfolio diversification and reduce overall risk, which is considered beneficial to unitholders. However, investments in the target fund following the merger may have investment objectives that differ from the unitholders' original intentions, and the fund's fee structure may also change. Unitholders should carefully review the details of the target fund before casting their votes.

Voting Resolution

Approval of the resolution requires the affirmative vote of no less than three-fourths (75%) of the total units held by unitholders who submit a vote on the resolution and are entitled to vote. To constitute a quorum, at least 25 unitholders, or no less than half of all unitholders, must submit a vote on the resolution, and the total number of units represented must be no less than one-third of all units. Votes may be submitted via the voting form (Enclosure (7)), the Electronic Voting System (E-VOTING), or other electronic voting channels approved by the Management Company in coordination with the selling agent.

In counting the votes of all entitled unitholders, the Management Company shall exclude all units held by direct or indirect stakeholders in the matter for which the resolution is sought; all units held by any unitholder in excess of the limit prescribed by the notifications of the Capital Market Supervisory Board, and all units held by other mutual funds for which the Management Company acts as the responsible fund manager. As of now, there are no unitholders having such characteristics.

Effective Date of Resolution

The merger shall be completed within 30 days from the date on which the Management Company notifies the resolution of the fund merger to the Securities and Exchange Commission (SEC). The Management Company shall also announce the effective date of the fund merger to unitholders via the Management Company's website.

Additional Voting Instructions for Fund Merger

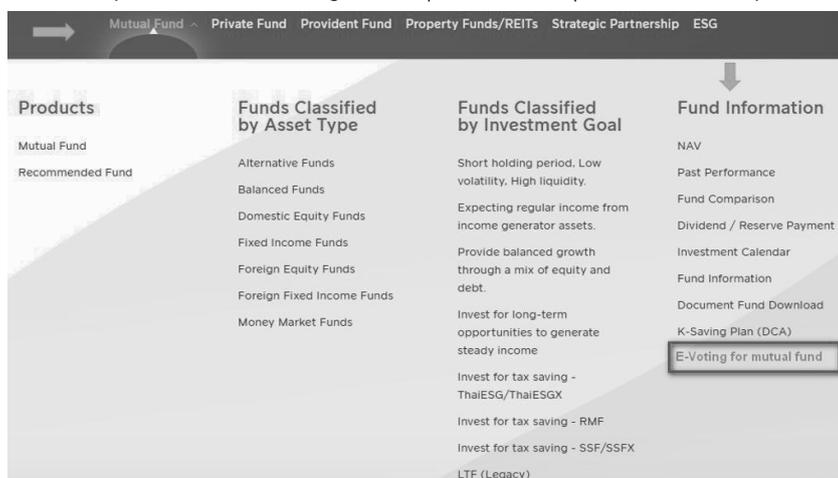
Unitholders may cast their votes through one of several available channels. Please select **only one** channel to submit your vote:

1. By postal mail:

Unitholders may indicate their resolution in the Voting Form for the Resolution on the Merger of the K Mid Small Cap Equity Fund (K-MIDSMALL) with the K Valued Stock Fund (K-VALUE) and the Termination of the K Mid Small Cap Equity Fund (K-MIDSMALL) (Enclosure (3)), and return it to the Management Company together with a certified true copy of your national identification card (for Thai unitholders) or passport (for non-Thai unitholders).

2. Via the “Electronic Voting System (E-VOTING)” service (Only for Thai unitholders):

Through the website <http://www.kasikornasset.com>, select the Mutual Fund menu > Fund Information > E-voting for mutual fund (E-Voting). Then, complete your personal information, verify your identity, and cast your vote according to the procedures specified in the system.



The voting period is from January 28 to February 27, 2026. If unitholders submit their resolution through multiple channels, the Management Company shall record the vote received through the latest channel. However, if a unitholder fails to submit a vote in accordance with the requirements set by the Management Company, such vote shall not be deemed valid.

The Management Company sincerely looks forward to receiving your approval of the aforesaid amendments and hereby gratitude for your cooperation. For any inquiries, please contact KAsset Contact Center Tel. 02 673 3888 press 1 or E-mail: ka.customer@kasikornasset.com.

Sincerely,

Kasikorn Asset Management Co., Ltd.

The supporting documents for voting consideration:

- (1) A Comparative Summary of Key Information between K-MIDSMALL and K-VALUE
- (2) Fund Performance of K-MIDSMALL and K-VALUE-A(A)
- (3) Details of Securities of K-MIDSMALL and K-VALUE
- (4) Financial Statements of K-MIDSMALL and K-VALUE, and The Estimated Financial Statements of K-VALUE after the fund consolidation is completed

Unitholders may review the supporting documents for voting consideration via the website www.kasikornasset.com by following these steps:

- Select the Mutual Funds menu
- Select Document Fund Download
- Select Fund Information Documents
- Select Resolution Documents
- Select the relevant fund

If unitholders are unable to access the Management Company's website and wish to receive the supporting documents for voting consideration in hard copy, they may request them from the KAsset Contact Center at Tel. 02 673 3888, press 1, or via e-mail at ka.customer@kasikornasset.com

Summary of Key Comparisons

Subjects	K Mid Small Cap Equity Fund (K-MIDSMALL)	K Valued Stock Fund-A(A) (K-VALUE-A(A))
Fund Name	K Mid Small Cap Equity Fund (K-MIDSMALL)	K Valued Stock Fund-A(A) (K-VALUE-A(A))
Fund Type	Equity Fund (Risk Level 6)	Equity Fund (Risk Level 6)
Investment Policy	<p>- The Fund invests in equity of Mid-cap and Small-cap companies listed on the Stock Exchange of Thailand (SET) and/or the Market for Alternative Investment (mai), with a market capitalization not over THB 80,000 million, on average over a fiscal year, not less than 80% of its NAV.</p> <p>- The Fund may invest in derivatives for Efficient Portfolio Management (EPM) purpose.</p>	<p>- The Fund invests in equity, on average over a fiscal year, not less than 80% of its NAV. Currently, the Fund focuses on investing in equities with a history of dividend payments consistently and/or have a tendency to pay dividend in the future at level higher than the market average.</p> <p>- The Fund may invest in derivatives for Efficient Portfolio Management (EPM) purpose.</p>
Dividend Payment Policy	None	
Settlement Period	Within T+5 (Currently, T+3)	
Total Fee	Not exceeding 3.7450% p.a. of NAV (Currently, 2.1434% p.a. of NAV of fiscal year ended September 30, 2025)	Not exceeding 3.3652% p.a. of NAV (Currently, 2.1975% p.a. of NAV of fiscal year ended January 31, 2025)
Management Fee	Not exceeding 2.6750% p.a. of NAV (Currently, 2.0063% p.a. of NAV)	Not exceeding 2.0063% p.a. of NAV (Currently, 2.0063% p.a. of NAV)
Front-end Fee	Not exceeding 2.00% of trading value (Currently, 1.00% of trading value)	Not exceeding 2.00% trading value (Currently, 1.00% trading value)
Back-end Fee	Not exceeding 2.00% of trading value (Currently, waived)	Not exceeding 1.00% of trading value (Currently, waived)
Switching Fee	Not exceeding 3.00% of trading value (Currently, equal to the higher rate between the back-end fee of switch-out fund and the front-end fee of switch-in fund.)	

Procedures, Key Details, and Timeline for the Fund Merger

Procedures	Details
1. Submission of the request for resolution	The Management Company prepared the request for resolution and distributed it to the unitholders, using the unitholder register information as of 8:00 a.m. on January 13, 2026.
2. Voting by unitholders	Unitholders may cast their votes as enclosed and return the voting form to the Management Company or by voting the “Electronic Voting System (E-VOTING).” during the period from January 28 to February 27, 2026. For this resolution request, a complete quorum will be constituted by the responses from not less than 25 unitholders or not less than half of the total number of unitholders with the total number of investment units being not less than one-third of the total number of investment units of the Fund. Approval shall be deemed obtained if the resolution is passed by a vote of not less than 75% of the total number of investment units held by unitholders who respond and are entitled to cast a vote.
3. Vote counting	The Management Company will count the votes received. - If a quorum is present and the resolution is approved by votes of not less than 75% of the total number of investment units held by unitholders who respond and are entitled to cast a vote, the Management Company will proceed in accordance with the procedures set out in items 5–10. - If a quorum is not present, the management company will proceed in accordance with the procedures set out item 4.
4. Submission of a new request for resolution (in case a quorum is not present)	The Management Company will initiate a new request for resolution by sending the request for resolution to the unitholders. The Management Company will announce the new book-closing date of the unitholder register via its website. The resolution will be approved by votes of not less than 75% of the total number of investment units held by unitholders who respond and are entitled to cast a vote.
5. Notification of the resolution on fund merger	If the resolution approving the fund merger is passed, the Management Company will notify the Securities and Exchange Commission (SEC) of the resolution and inform the unitholders through the same channels by which they received the request for resolution and/or via the Management Company’s website.
6. Suspension of subscription orders and cancellation of Saving Plan of the Transferring Fund	The Management Company will suspend the acceptance of subscription and switching-in orders for the transferring fund in preparation for the fund merger and dissolution of the transferring fund. The Management Company will announce the order suspension date to unitholders via its website.
7. Fund merger procedures	The Management Company will complete the fund merger within 30 days from the date of notifying the SEC of the resolution.
8. Dissolution of the transferring fund	The Management Company will proceed the dissolution of the transferring fund, setting the fund’s dissolution date on the same date as the fund merger date.
9. Notification of the fund merger and confirmation of unitholder status in the receiving fund	The Management Company will notify the fund merger and send a confirmation of unitholder status in the receiving fund to the unitholders within 15 days from the completion date of the fund merger is completed.



Voting Form for a Resolution to Merge of the K Mid Small Cap Equity Fund (K-MIDSMALL)
with the K Valued Stock Fund (K VALUE) and the Termination of the K Mid Small Cap Equity Fund (K-MIDSMALL)

Unitholder's Account No.

I / We

Address

being a unitholder of the K Mid Small Cap Equity Fund (K-MIDSMALL) as of January 13, 2026
holding the total number of investment units of _____ units

received and thoroughly considered the letter of Kasikorn Asset Management Co., Ltd. No.CS.0010/2026 Re: Request for Unitholders' Resolution to Merge of the K Mid Small Cap Equity Fund (K-MIDSMALL) with the K Valued Stock Fund (K VALUE) and the Termination of the K Mid Small Cap Equity Fund (K-MIDSMALL), January 23, 2026 including having thoroughly reviewed all attached documents and would like to cast a vote as below:

- Approve** to merge K-MIDSMALL with K-VALUE and terminate K-MIDSMALL
- Disapprove** to merge K-MIDSMALL with K-VALUE and terminate K-MIDSMALL
- Abstain from voting**

Remarks

1. Please mark in in front of the statement you wish to cast a vote. Please select only one
2. For natural person, please attach certified true copy of your national identification card (for Thai unitholders) or passport (for non-Thai unitholders) specified "Used for voting resolution of Kasikorn Asset Management Co., Ltd. only."
3. For juristic person, please sign by company's authorized persons and affix the company seal (if any), with the Certificate of Registration issued by Ministry of Commerce within 3 months after the issuance date and certified true copy of ID card or passport of authorized persons attached. All supporting documents shall be specified "Used for voting resolution of Kasikorn Asset Management Co., Ltd. only."

Sign unitholder

(.....)

Date

"Please vote and return this letter to Kasikorn Asset Management Co., Ltd. within February 27, 2026"

For Bank branch or Securities registrar

Unitholder's signature verified

Sign

(.....)

Bank branch attorney or Securities registrar

A Comparative Summary of Key Information between K Mid Small Cap Equity Fund (K-MIDSMALL) and K Valued Stock Fund (K-VALUE)

(The unitholders of K-MIDSMALL will be transferred to K-VALUE-A(A))

Subjects	K Mid Small Cap Equity Fund (K-MIDSMALL)	K Valued Stock Fund (K-VALUE)
Fund Name	K Mid Small Cap Equity Fund (K-MIDSMALL)	K Valued Stock Fund (K-VALUE)
Net Asset Value (as of January 9, 2026)	THB 294,253,725.41	THB 2,247,541,816.57
NAV per Unit (as of January 9, 2026)	THB 9.8399	THB 5.6970
Fund Type	Equity Fund (Risk Level 6)	Equity Fund (Risk Level 6)
AIMC Category	Equity Small - Mid Cap	Equity General
Fund Objective	The Fund aims to meet the needs of investors seeking returns from medium- to long-term investments in equity of Mid-cap and Small-cap companies, with expected returns derived from dividends or capital gains from investments in such equities.	The Fund aims to meet the needs of general investors who wish to obtain returns from long-term investments.
Investment Policy	<p>The Fund has a policy to invest in shares of companies listed on the Stock Exchange of Thailand (SET) and/or the Market for Alternative Investment (mai) that have strong fundamentals and/or stability and/or business growth potential. The Fund will primarily invest in shares of Mid-cap and Small-cap companies, averaging not less than 80% of its NAV during a fiscal year.</p> <p>The remaining portion of the investment will be invested in deposits, financial instruments, debt instruments, as well as securities or other assets, permitted under SEC regulations. The Fund may invest in derivatives for Efficient Portfolio Management (EPM) purpose. However,</p>	<p>The Fund has a policy to invest, on average over a fiscal year, not less than 80% of its NAV in securities or assets that are equities or related to equity securities, in accordance with the regulations prescribed by the Securities and Exchange Commission (SEC). Exceptions may apply in the following circumstances, provided that the Management Company has notified the SEC of such events, in order to fully safeguard the interests of unitholders and to preserve their best interests :</p> <ol style="list-style-type: none"> 1. A significant economic crisis affecting investments in the Stock Exchange. 2. A state of war. 3. A severe decline in market prices of securities occurring near the

Subjects	K Mid Small Cap Equity Fund (K-MIDSMALL)	K Valued Stock Fund (K-VALUE)
	<p>the Fund will not invest in Structured Notes, unlisted securities, non-investment-grade debt instruments, or unrated debt instruments.</p> <p>Notwithstanding the foregoing, the Fund may hold non-investment-grade debt instruments only in cases where such debt instruments were rated investment grade at the time the Fund made the investment.</p> <p>For the purpose of this Fund, Mid-cap and Small-cap companies refer to companies listed on the SET and/or the mai with a market capitalization not over THB 80,000 million as of the business day preceding the investment date. If, subsequently, the market capitalization of such Mid-cap and Small-cap companies grows beyond the criteria specified by the Fund, the Management Company reserves the right to continue holding the shares of such companies, and such holding shall not be deemed a breach of the Fund's investment policy. The Management Company also reserves the right to change the market capitalization criteria it has set in order to align with market conditions; for example, if the overall market capitalization increases, the management company may raise the market capitalization threshold, or if the overall market capitalization decreases, the Management Company may lower the threshold, as the case may be. Such changes shall be at the discretion of the Management Company and shall be deemed to have been approved by the unitholders.</p>	<p>fiscal year end, preventing the Management Company from adjusting investments in time before the fiscal year-end.</p> <p>The Fund may invest a portion of its assets in deposits, financial instruments, debt instruments, and other securities or assets permitted under SEC regulations. Investments will focus on securities with strong fundamentals, stability, and appropriate returns relative to their risk level. The Fund may also invest in derivatives for Efficient Portfolio Management (EPM) purpose. However, the Fund will not invest in structured notes.</p>
Derivative	<p>Objectives of investing in derivatives:</p> <ul style="list-style-type: none"> - Non-Hedging <p>Global Exposure limit: Commitment approach</p> <p>Maximum Global Exposure: Not exceeding 100%</p> <ul style="list-style-type: none"> - Hedging 	<p>Objectives of investing in derivatives:</p> <ul style="list-style-type: none"> - Non-Hedging <p>Global Exposure limit: Commitment approach</p> <p>Maximum Global Exposure: Not exceeding 100%</p> <ul style="list-style-type: none"> - Hedging

Subjects	K Mid Small Cap Equity Fund (K-MIDSMALL)	K Valued Stock Fund (K-VALUE)											
Structured Note	No investment	No investment											
Management Style	Active Management	Active Management											
Benchmark	SET TRI (100.00%)	SETHD TRI (100.00%)											
Share Classes	None	<p>1. Accumulative Share Class: K-VALUE-A(A) Suitable for general investors who want to earn capital gains and accumulative total return.</p> <p>2. Dividend Share Class: K-VALUE-A(D) Suitable for general investors who want to receive stable income from dividends.</p> <p>3. PF/PVD (Accumulation) Share Class: K-VALUE-P(A) (<i>Not yet available for subscription</i>) Suitable for investors such as private funds or provident funds seeking capital gains and accumulative total returns.</p> <p>4. PF/PVD (Dividend Payment) Share Class: K-VALUE-P(D) (<i>Not yet available for subscription</i>) Suitable for investors such as private funds or provident funds seeking stable income from dividends.</p>											
Dividend Payment Policy	None	<table border="1" data-bbox="1314 1050 2132 1310"> <thead> <tr> <th data-bbox="1314 1050 1695 1101">Fund Code</th> <th data-bbox="1695 1050 2132 1101">Dividend Payment Policies</th> </tr> </thead> <tbody> <tr> <td data-bbox="1314 1101 1695 1152">K-VALUE-A(A)</td> <td data-bbox="1695 1101 2132 1152">No</td> </tr> <tr> <td data-bbox="1314 1152 1695 1203">K-VALUE-A(D)</td> <td data-bbox="1695 1152 2132 1203">Yes</td> </tr> <tr> <td data-bbox="1314 1203 1695 1254">K-VALUE-P(A)</td> <td data-bbox="1695 1203 2132 1254">No</td> </tr> <tr> <td data-bbox="1314 1254 1695 1305">K-VALUE-P(D)</td> <td data-bbox="1695 1254 2132 1305">Yes</td> </tr> </tbody> </table> <p data-bbox="1314 1369 1666 1398">Dividend Distribution Criteria:</p> <p data-bbox="1314 1418 2101 1447">The Fund has a policy to distribute dividends to unitholders no more</p>		Fund Code	Dividend Payment Policies	K-VALUE-A(A)	No	K-VALUE-A(D)	Yes	K-VALUE-P(A)	No	K-VALUE-P(D)	Yes
Fund Code	Dividend Payment Policies												
K-VALUE-A(A)	No												
K-VALUE-A(D)	Yes												
K-VALUE-P(A)	No												
K-VALUE-P(D)	Yes												

Subjects	K Mid Small Cap Equity Fund (K-MIDSMALL)	K Valued Stock Fund (K-VALUE)
		<p>than twice a year, at a rate of not less than 90% of the increase in net assets from operations for each fiscal year. Such increase in net assets from operations shall exclude net unrealized gains or losses from investments.</p> <p>The dividend amount must not exceed the increase in net assets from operations for the fiscal year in which the dividend is paid. The Management Company may also consider paying dividends from retained earnings, excluding net unrealized gains or losses from investments of the Fund. However, the Management Company reserves the right not to pay dividends if the calculated dividend per unit is less than THB 0.25.</p>
Settlement Period	Within T+5 (Currently, T+3)	Within T+5 (Currently, T+3)
Fees Charged to the Funds	Not exceeding 3.7450% p.a. of NAV	Not exceeding 3.3652% p.a. of NAV
- Total Fee	(Currently, 2.1434% p.a. of NAV of fiscal year ended September 30, 2025)	(Currently, 2.1975% p.a. of NAV of fiscal year ended January 31, 2025)
- Management Fee	Not exceeding 2.6750% p.a. of NAV (Currently, 2.0063% p.a. of NAV)	Not exceeding 2.0063% p.a. of NAV (Currently, 2.0063% p.a. of NAV)
- Trustee Fee	Not exceeding 0.107% p.a. of NAV (Currently, 0.0268% p.a. of NAV)	NAV that not more than or equal to THB 10,000 million: Not exceeding 0.1605% p.a. of NAV NAV in excess of THB 10,000 million: 0.1338% p.a. of NAV (Currently, 0.0428% p.a. of NAV)
- Registrar Fee	Not exceeding 0.1284% p.a. of NAV (Currently, 0.0803% p.a. of NAV)	Not exceeding 0.1284% p.a. of NAV (Currently, 0.1284% p.a. of NAV)
- Other Fee	Not exceeding 0.8346% p.a. of NAV (Currently, 0.03% p.a. of NAV of fiscal year ended September 30, 2025)	Not exceeding 1.07% p.a. of NAV (Currently, 0.02% p.a. of NAV of fiscal year ended January 31, 2025)

Subjects	K Mid Small Cap Equity Fund (K-MIDSMALL)	K Valued Stock Fund (K-VALUE)
Fees Charged to the unitholders - Front-end Fee	Not exceeding 2.00% of trading value (Currently, 1.00% of trading value)	Not exceeding 2.00% trading value (Currently, 1.00% trading value)
- Back-end Fee	Not exceeding 2.00% of trading value (Currently, waived)	Not exceeding 1.00% of trading value (Currently, waived)
- Switching Fee	Not exceeding 3.00% of trading value (Currently, equal to the higher rate between the back-end fee of switch-out fund and the front-end fee of switch-in fund.)	Not exceeding 3.00% of trading value (Currently, equal to the higher rate between the back-end fee of switch-out fund and the front-end fee of switch-in fund.)
Trustee	The Siam Commercial Bank Public Company Limited	Bangkok Bank Public Company Limited
Fiscal Year	October 1 to September 30	February 1 to January 31

Fund Performance of K Mid Small Cap Equity Fund (K-MIDSMALL) as of December 30, 2025

	Year to Date	3 Months	6 Months	1 Years (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception Return (% p.a.)
Fund Return	-32.30	-8.10	6.89	-32.30	-17.70	-5.78	-0.61	-0.10
Benchmark Return*	-5.99	-0.59	17.33	-5.99	-5.63	0.47	3.05	1.39
Fund Standard Deviation (% p.a.)	23.10	16.43	18.12	23.10	18.22	16.90	17.16	16.91
Benchmark Standard Deviation (% p.a.)	17.89	14.18	15.05	17.89	13.93	13.04	14.89	14.76

* SET TRI (100%)

Fund Performance of K Valued Stock Fund-A(A) (K-VALUE-A(A)) as of December 30, 2025

	Year to Date	3 Months	6 Months	1 Years (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception Return (% p.a.)
Fund Return	14.31	3.61	N/A	N/A	N/A	N/A	N/A	14.31
Benchmark Return*	16.76	4.73	N/A	N/A	N/A	N/A	N/A	N/A
Fund Standard Deviation (% p.a.)	12.17	12.30	N/A	N/A	N/A	N/A	N/A	12.17
Benchmark Standard Deviation (% p.a.)	11.24	11.27	N/A	N/A	N/A	N/A	N/A	N/A

* SET High Dividend 30 (SETHD TRI) (100%)

Details of Securities of K Mid Small Cap Equity Fund (K-MIDSMALL)

As of January 9, 2026

Name of securities	Units (Unit)	Fair value (Baht)	% of Net Asset Value (%)
Cash at banks			
Current account - Kasikornbank Pcl. (Rate 0.00%)		12,222.53	0.00
Saving account – Siam Commercial Bank Pcl. (Rate 0.40%)		34,487,781.16	11.72
Total of Cash at banks		34,500,003.69	11.72

Listed equity securities in Stock Exchange of Thailand

Banking

Kiatnakin Phatra Bank Plc.	98,900.00	6,576,850.00	2.24
Tisco Financial Group Plc.	63,100.00	6,909,450.00	2.35
Thanachart Capital Plc.	78,100.00	4,510,275.00	1.53

Petrochemicals & Chemicals

PTT Global Chemical Plc.	241,800.00	5,367,960.00	1.82
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Commerce

Central Retail Corporation Pcl.	320,000.00	5,568,000.00	1.89
COM7 Public Co.,Ltd.	229,200.00	4,400,640.00	1.50
Dohome Plc.	1,502,863.00	5,199,905.98	1.77
Index Living Mall Pcl.	596,700.00	8,174,790.00	2.78
Moshi Moshi Retail Corporation Limited	354,300.00	12,400,500.00	4.21
MR.D.I.Y. Holding (Thailand) Pcl.	52,000.00	444,600.00	0.15
Siam Global House Pcl.	1,436,765.00	8,836,104.75	3.00

Energy & Utilities

Star Petroleum Refining Plc.	141,600.00	941,640.00	0.32
Thai Oil Plc.	133,700.00	5,281,150.00	1.79

Name of securities	Units (Unit)	Fair value (Baht)	% of Net Asset Value (%)
Media and Publishing			
Plan B Media Plc.	1,421,844.00	4,976,454.00	0.03
Finance & Securities			
Bangkok Commercial Asset Management Pcl.	596,300.00	4,770,400.00	1.62
Muangthai Capital Plc.	254,600.00	7,568,400.00	2.57
NgernTurbo Pcl.	2,973,600.00	3,925,152.00	1.33
Saksiam Leasing Plc.	2,401,300.00	7,780,212.00	2.64
Tidlor Holdings Pcl.	361,800.00	5,824,980.00	1.98
Food and Beverages			
Ichitan group Pcl.	1,138,800.00	15,487,680.00	5.26
Osotspa Pcl.	464,200.00	7,659,300.00	2.60
R&B Food Supply Pcl.	524,000.00	1,666,320.00	0.57
Health Care Services			
Bangkok Chain Hospital Plc.	668,700.00	6,620,130.00	2.25
Bumrungrad Hospital Plc.	14,200.00	2,094,500.00	0.71
Praram 9 hospital Pcl.	573,100.00	10,487,730.00	3.56
Safe Fertility Group Pcl.	687,200.00	4,054,480.00	1.38
Tourism & Leisure			
Central Plaza Hotel Pcl.	492,700.00	16,135,925.00	5.48
The Erawan Group Plc.	4,394,740.00	9,844,217.60	3.35
Siam Wellness Group Pcl.	2,970,950.00	9,209,945.00	3.13
Packaging			
SCG Packaging Pcl.	481,900.00	8,963,340.00	3.05
Property Development			
AMATA Corporation Plc.	550,564.00	8,643,854.80	2.94
AP (Thailand) Pcl.	656,900.00	5,846,410.00	1.99
Asset World Corp Pcl.	4,028,600.00	8,218,344.00	2.79

Name of securities	Units (Unit)	Fair value (Baht)	% of Net Asset Value (%)
Sansiri Pcl.	2,648,000.00	3,574,800.00	1.21
Supalai Plc.	347,600.00	6,152,520.00	2.09
WHA Corporation Pcl.	2,293,000.00	7,383,460.00	2.51
Transportation & Logistics			
Bangkok Airways Pcl.	834,200.00	13,430,620.00	4.56
Asia Aviation Plc.	3,757,060.00	4,433,330.80	1.51
MAI			
The Klinique Medical Clinic Pcl.	73,500.00	1,558,200.00	0.53
Total of listed equity securities in Stock Exchange of Thailand		260,922,570.93	88.67
Other Assets and Liabilities		-1,168,849.21	-0.40
Net Assets Value		294,253,725.41	Baht

Details of Securities of K Valued Stock Fund (K-VALUE)

As of January 9, 2026

Name of securities	Units (Unit)	Fair value (Baht)	% of Net Asset Value (%)
Cash at banks			
Current account - Kasikornbank Pcl. (Rate 0.00%)		7,691,461.96	0.34
Saving account - Bangkok Bank Pcl. (Rate 0.275%)		112,497,593.53	5.01
Total of Cash at banks		120,189,055.49	5.35
Listed equity securities in Stock Exchange of Thailand			
Banking			
Bangkok Bank Plc.	1,257,300.00	216,255,600.00	9.62
Kasikorn Bank Pcl.	1,123,200.00	215,092,800.00	9.57
Kiatnakin Phatra Bank Plc.	240,100.00	15,966,650.00	0.71
Krung Thai Bank Pcl.	9,453,100.00	269,413,350.00	11.99
SCB X Pcl.	1,579,400.00	220,326,300.00	9.80
TMBThanachart Bank Pcl.	74,615,800.00	152,216,232.00	6.77
Petrochemicals & Chemicals			
PTT Global Chemical Plc.	2,090,400.00	46,406,880.00	2.06
Commerce			
Central Retail Corporation Pcl.	2,141,300.00	37,258,620.00	1.66
COM7 Pcl.	561,800.00	10,786,560.00	0.48
CP ALL Pcl.	1,494,000.00	63,868,500.00	2.84
Home Product Center Pcl.	13,468,500.00	89,565,525.00	3.99

Name of securities	Units (Unit)	Fair value (Baht)	% of Net Asset Value (%)
Energy & Utilities			
PTT Exploration and Production Plc.	1,970,200.00	219,677,300.00	9.77
PTT Plc.	6,188,100.00	196,472,175.00	8.74
Thai Oil Plc.	2,106,200.00	83,194,900.00	3.70
Finance & Securities			
AEON Thana Sinsap (Thailand) Pcl.	226,500.00	22,310,250.00	0.99
Bangkok Commercial Asset Management Pcl.	2,863,400.00	22,907,200.00	1.02
Food and Beverages			
Osotspa Pcl.	2,822,100.00	46,564,650.00	2.07
Sappe Plc.	730,900.00	23,754,250.00	1.06
Health Care Services			
Bangkok Dusit Medical Services Plc.	1,141,000.00	21,564,900.00	0.96
Property Development			
AMATA Corporation Plc.	2,204,600.00	34,612,220.00	1.54
AP (Thailand) Pcl.	627,900.00	5,588,310.00	0.25
Central Pattana Plc.	199,600.00	11,027,900.00	0.49
Sansiri Pcl.	40,367,600.00	54,496,260.00	2.42
Supalai Plc.	1,841,100.00	32,587,470.00	1.45
WHA Corporation Pcl.	26,419,600.00	85,071,112.00	3.79
Total of listed equity securities in Stock Exchange of Thailand		2,196,985,914.00	97.75
Other Assets and Liabilities		-69,633,152.92	-3.10
Net Assets Value		2,247,541,816.57	Baht

Financial Statements of K Mid Small Cap Equity Fund (K-MIDSMALL)

Balance Sheet

As of January 9, 2026

	“Unaudited” “Unreviewed” Baht
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Assets	
Investments at fair value	260,922,570.93
Cash at banks	34,493,737.34
Receivables	
From sales of investments	4,419,261.26
From interests	6,266.35
Total assets	<hr/> <hr/> 299,841,835.88
Liabilities	
Payables from purchase of investments	5,370,012.30
Payables from redemption of fund units	11,122.53
Accrued expense	206,975.64
Total Liabilities	<hr/> 5,588,110.47
Net assets	<hr/> <hr/> 294,253,725.41
Net assets	
Fund received from unitholders	299,040,735.11
Retain earnings	
Unallocated	(129,742,725.38)
Equalization account	124,955,715.68
Net assets	<hr/> <hr/> 294,253,725.41
Net assets per unit	9.8399
Number of units issued (Units)	29,904,073.5110

Financial Statements of K Valued Stock Fund (K-VALUE)

Balance Sheet

As of January 9, 2026

	“Unaudited” “Unreviewed” Baht
	<hr/>
Assets	
Investments at fair value	2,196,985,914.00
Cash at banks	120,181,686.06
Receivables	
From interests	7,369.43
Total assets	<hr/> <hr/> 2,317,174,969.49
Liabilities	
Payables from purchase of investments	60,416,629.17
Payables from redemption of fund units	7,667,338.09
Accrued expense	1,549 185.66
Total Liabilities	<hr/> 69,633,152.92
Net assets	<hr/> <hr/> 2,247,541,816.57
Net assets	
Fund received from unitholders	3,945,093,055.53
Retain earnings	
Unallocated	(2,205,454,340.89)
Equalization account	507,903,101.93
Net assets	<hr/> <hr/> 2,247,541,816.57

Types	Net assets	Units	Net assets per unit
K-VALUE-A(D)	2,061,525,602.25	361,862,146.6771	5.6969
K-VALUE-A(A)	186,016,214.32	32,647,158.8762	5.6977

The Estimated Financial Statements of K Valued Stock Fund (K-VALUE)

After the fund consolidation is completed

Balance Sheet

As of January 9, 2026

	"Estimated"
	Baht
Assets	
Investments at fair value	2,457,908,484.93
Cash at banks	154,675,423.40
Receivables	
From sales of investments	4,419,261.26
From interests	13,635.78
Total assets	2,617,016,805.37
Liabilities	
Payables from purchase of investments	65,786,641.47
Payables from redemption of fund units	7,678,460.62
Accrued expense	1,756,161.30
Total Liabilities	75,221,263.39
Net assets	2,541,795,541.98
Net assets	
Fund received from unitholders	4,461,526,986.89
Retain earnings	
Unallocated	(2,335,197,065.71)
Equalization account	415,465,620.80
Net assets	2,541,795,541.98

Types	Net assets	Units	Net assets per unit
K-VALUE-A(D)	2,061,525,602.25	361,862,146.6771	5.6969
K-VALUE-A(A)	480,269,939.73	84,290,552.0121	5.6977