No.CS.0012/2026

January 23, 2026

Re: Request for a Unitholders' Resolution for the Merger of the THE RUANG KHAO 4 FUND (RKF4) with the K Valued Stock Fund (K-VALUE) and the Termination of THE RUANG KHAO 4 FUND (RKF4)

To: Unitholders of THE RUANG KHAO 4 FUND (RKF4)

Enclosures:

(1) Summary of Key Comparisons between the THE RUANG KHAO 4 FUND (RKF4) 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 THE RUANG KHAO 4 FUND (RKF4) with the K Valued Stock Fund (K-VALUE) and the Termination of the THE RUANG KHAO 4 FUND (RKF4)

As you are a unitholder of the THE RUANG KHAO 4 FUND (RKF4), an equity fund managed by Kasikorn Asset Management Co., Ltd. (the "Management Company"). RKF4 has a policy to invest, on average over a fiscal year, not less than 80% of its net asset value in equities, with a focus on securities that have strong fundamentals, stability, and provide appropriate returns relative to their risk level.

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.

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 **<u>during the voting period from January 28 to February 27, 2026</u>** in order to proceed with the merger of RKF4 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 RKF4 unitholders shall remain unchanged following the amalgamation. Subject to approval by the unitholders, the Management Company will proceed with the fund merger, whereby **<u>all the RKF4 unitholders will be transferred to the K Valued Stock Fund-A(D) (K-VALUE-A(D)),</u>** and K-VALUE will purchase and/or assume all assets, rights, and obligations of RKF4. Upon completion of the merger, RKF4 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 RKF4 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 RKF4 into K-VALUE **<u>provides unitholders with the opportunity to achieve appropriate returns under a gradually growing Thai equity market in the coming period.</u>** 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 RKF4 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 confident 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 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 (3)), 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

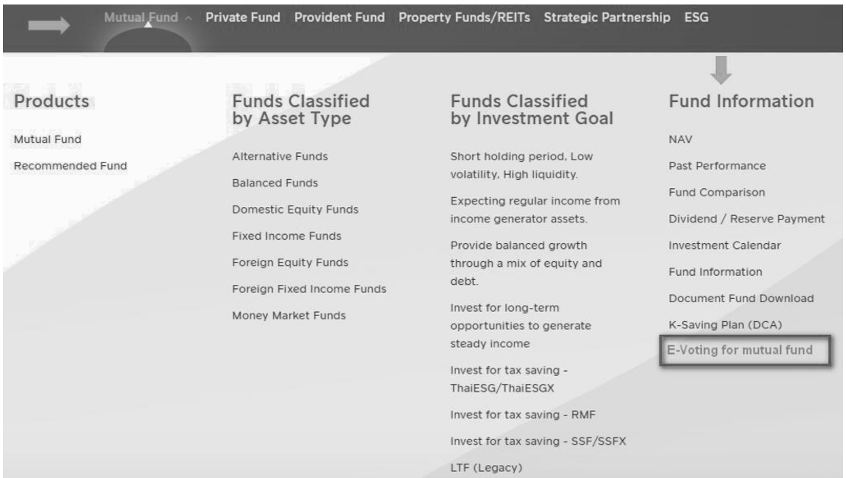
The merger shall be completed within 30 days from the date on which the Management Company notifies the resolution of the fund merger to the Securities and Exchange Commission (SEC). The Management Company shall also announce the effective date of the fund merger to unitholders via the Management Company's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



2. By e-mail:

Complete the Voting Form (Enclosure (3)) provided by the Management Company and attach a copy of your national identification card (for Thai unitholders) or your passport (for non-Thai unitholders), duly signed to certify true copies. Scan all documents and return them by replying to the same e-mail you received from the Management Company.

3. By postal mail:

Unitholders may indicate their resolution in Voting Form (Enclosure (3)), and return it to the Management Company together with a certified true copy of your national identification card (for Thai unitholders) or your passport (for non-Thai unitholders). Send all documents to:

Kasikorn Asset Management Co., Ltd.
Investor Services Department
400/22 KASIKORNBANK Building, 12th Floors, Phahon Yothin Road, Samsen Nai, Phaya Thai
Bangkok 10400

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 though 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 RKF4 and K-VALUE
(2) Fund Performance of RKF4 and K-VALUE-A(D)
(3) Details of Securities of RKF4 and K-VALUE
(4) Financial Statements of RKF4 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

Enclosure (1)

Summary of Key Comparisons

Subjects	THE RUANG KHAO 4 FUND (RKF4)	K Valued Stock Fund-A(D) (K-VALUE-A(D))
Fund Name	THE RUANG KHAO 4 FUND (RKF4)	K Valued Stock Fund-A(D) (K-VALUE-A(D))
Fund Type	Equity Fund (Risk Level 6)	Equity Fund (Risk Level 6)
Investment Policy	- The Fund invests in equities, on average over a fiscal year, not less than 80% of its NAV, with a focus on securities that have strong fundamentals, stability, and provide appropriate returns relative to their risk level. - The Fund may invest in derivatives for Efficient Portfolio Management (EPM) purpose.	- The Fund invests in equities, 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. - The Fund may invest in derivatives for Efficient Portfolio Management (EPM) purpose.
Dividend Payment Policy	The Fund has a policy to distribute dividends to unitholders no more than twice a year, at a rate of not less than 50% of the increase in net assets from operations for each fiscal year.	The Fund has a policy to distribute dividends to unitholders no more than twice a year, at a rate of not less than 90% of the increase in net assets from operations for each fiscal year.
Settlement period	Within T+5 (Currently, T+3)	
Total Fee	Not exceeding 3.2796% p.a. of NAV (Currently, 2.2775% p.a. of NAV of fiscal year ended July 31, 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 2.0063% 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% trading value (Currently, 1.00% trading value)	Not exceeding 2.00% trading value (Currently, 1.00% trading value)
Back-end Fee	Not exceeding 1.00% 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.)	

Enclosure (2)

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.

Enclosure (3)

Voting Form for the Resolution on the Merger of the THE RUANG KHAO 4 FUND (RKF4) with K Valued Stock Fund (K-VALUE) and the Termination of THE RUANG KHAO 4 FUND (RKF4)

Unitholder's Account No.
I / We
Address

being a unitholder of THE RUANG KHAO 4 FUND (RKF4) 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.0012/2026 Re: Request for Unitholders' Resolution for the Merger of the THE RUANG KHAO 4 FUND (RKF4) with the K Valued Stock Fund (K VALUE) and the Termination of the THE RUANG KHAO 4 FUND (RKF4), January 23, 2026 including having thoroughly reviewed all attached documents and would like to cast a vote as below:

❑ **Approve** to merge RKF4 with K-VALUE and terminate RKF4
❑ **Disapprove** to merge RKF4 with K-VALUE and terminate RKF4
❑ **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 of THE RUANG KHAO 4 FUND (RKF4) and K Valued Stock Fund (K-VALUE)

(The unitholders of RKF4 will be transferred to K-VALUE-A(D))

Subjects	THE RUANG KHAO 4 FUND (RKF4)	K Valued Stock Fund (K-VALUE)
Fund Name	THE RUANG KHAO 4 FUND (RKF4)	K Valued Stock Fund (K-VALUE)
Net Asset Value (as of January 9, 2026)	THB 173,751,250.07	THB 2,247,541,816.57
NAV per Unit (as of January 9, 2026)	THB 4.8684	THB 5.6970
Fund Type	Equity Fund (Risk Level 6)	Equity Fund (Risk Level 6)
AIMC Category	Equity Large Cap	Equity General
Fund Objective	The Fund aims to meet the needs of general investors who seek returns from long-term investments.	The Fund aims to meet the needs of general investors who seek returns from long-term investments.
Investment Policy	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 : 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 fiscal year end, preventing the Management Company from adjusting investments in time before the fiscal year-end. The Fund may invest a portion of its assets in deposits, financial	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 : 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 fiscal year end, preventing the Management Company from adjusting investments in time before the fiscal year-end. The Fund may invest a portion of its assets in deposits, financial

Subjects	THE RUANG KHAO 4 FUND (RKF4)	K Valued Stock Fund (K-VALUE)
	instruments, debt instruments, other securities or assets, or other 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.	instruments, debt instruments, other securities or assets, or other 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.
Derivatives	**Objectives of investing in derivatives:** **- Non-Hedging** **Global Exposure Limit:** Commitment approach **Maximum Global Exposure:** Not exceeding 100% **- Hedging**	**Objectives of investing in derivatives:** **- Non-Hedging** **Global Exposure Limit:** Commitment approach **Maximum Global Exposure:** Not exceeding 100% **- Hedging**
Structured Note	No investment	No investment
Management Style	Active Management	Active Management
Benchmark	SET TRI 100%	SETHD TRI 100%
Share Class	None	1. **Accumulative Share Class: K-VALUE-A(A)** Suitable for general investors who want to earn capital gains and accumulative total return. 2. **Dividend Share Class: K-VALUE-A(D)** Suitable for general investors who want to receive stable income from dividends. 3. **PF/PVD (Accumulation) Share Class: K-VALUE-P(A)** ***(Not yet available for subscription)*** Suitable for investors such as private funds or provident funds seeking capital gains and accumulative total returns. 4. **PF/PVD (Dividend Payment) Share Class: K-VALUE-P(D) (*****Not yet***

<table>
<tr><th>Subjects</th><th>THE RUANG KHAO 4 FUND (RKF4)</th><th>K Valued Stock Fund (K-VALUE)</th></tr>
<tr><td></td><td></td><td>available for subscription)
Suitable for investors such as private funds or provident funds seeking stable income from dividends.</td></tr>
<tr><td>Dividend Payment Policy</td><td>Yes

Dividend Distribution Criteria:
The Fund has a policy to distribute dividends to unitholders no more than twice a year, at a rate of not less than 50% 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.
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.</td><td><table><tr><th>Fund Code</th><th>Dividend Payment Policy</th></tr><tr><td>K-VALUE-A(A)</td><td>No</td></tr><tr><td>K-VALUE-A(D)</td><td>Yes</td></tr><tr><td>K-VALUE-P(A)</td><td>No</td></tr><tr><td>K-VALUE-P(D)</td><td>Yes</td></tr></table>Dividend Distribution Criteria:
The Fund has a policy to distribute dividends to unitholders no more 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.
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.</td></tr>
<tr><td>Settlement period</td><td>Within T+5 (Currently, T+3)</td><td>Within T+5 (Currently, T+3)</td></tr>
<tr><td>Fees Charged to the Funds
- Total Fee</td><td>

Not exceeding 3.2796% p.a. of NAV
(Currently, 2.2775% p.a. of NAV of fiscal year ended July 31, 2025)</td><td>

Not exceeding 3.3652% p.a. of NAV
(Currently, 2.1975% p.a. of NAV of fiscal year ended January 31, 2025)</td></tr>
</table>

Subjects	THE RUANG KHAO 4 FUND (RKF4)	K Valued Stock Fund (K-VALUE)
- Management Fee	Not exceeding 2.0063% 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 0.0749% ต่อปีของ NAV (Currently, 0.0428% ต่ 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, 0.1284% p.a. of NAV)	Not exceeding 0.1284% p.a. of NAV (Currently, 0.1284% p.a. of NAV)
- Other Fee	Not exceeding 1.07% p.a. of NAV (Currently, 0.10% p.a. of NAV of accounting period ending July 31, 2025)	Not exceeding 1.07% p.a. of NAV (Currently, 0.02% p.a. of NAV of accounting period ending January 31, 2025)
Fees Charged to the unitholders **- Front-end Fee**	Not exceeding 2.00% trading value (Currently, 1.00% trading value)	Not exceeding 2.00% trading value (Currently, 1.00% trading value)
- Back-end Fee	Not exceeding 1.00% 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	Bangkok Bank Public Company Limited	Bangkok Bank Public Company Limited
Fiscal Year	1 August to 31 July	1 February to 31 January

Fund Performance of THE RUANG KHAO 4 FUND (RKF4) 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.)	Inception Since Return (% p.a.)
Fund Return	-12.47	-0.88	12.63	-12.47	-9.84	-3.36	0.21	2.63
Benchmark Return*	-5.99	-0.59	17.33	-5.99	-5.63	0.47	3.05	N/A
Fund Standard Deviation (% p.a.)	18.67	14.71	15.43	18.67	14.60	13.76	15.74	22.37
Benchmark Standard Deviation (% p.a.)	17.89	14.18	15.05	17.89	13.93	13.04	14.89	N/A

* SET TRI (100%)

Fund Performance of K Valued Stock Fund-A(D) (K-VALUE-A(D)) 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.)	Inception Since Return (% p.a.)
Fund Return	9.28	3.61	17.02	9.28	-0.62	1.84	3.06	4.10
Benchmark Return*	11.32	4.73	19.94	11.32	3.63	6.27	5.99	N/A
Fund Standard Deviation (% p.a.)	15.54	12.30	12.26	15.54	13.00	12.50	14.20	21.42
Benchmark Standard Deviation (% p.a.)	15.38	11.27	11.42	15.38	13.03	12.45	14.64	N/A

* From 10 July 2023 onwards, the Fund’s benchmark is SET High Dividend 30 (SETHD TRI) (100%). Prior to this date, the Fund’s benchmark was SET TRI (100%).

Details of Securities of THE RUANG KHAO 4 FUND (RKF4)

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%)		34,081.33	0.02
Saving account - Bangkok Bank Pcl. (Rate 0.275%)		8,911,671.28	5.13
Total of Cash at banks		8,945,752.61	5.15
Listed equity securities in Stock Exchange of Thailand			
Banking			
Bangkok Bank Plc.	23,100.00	3,973,200.00	2.29
Kasikorn Bank Pcl.	40,900.00	7,832,350.00	4.51
Krung Thai Bank Pcl.	343,100.00	9,778,350.00	5.63
SCB X PCL.	37,400.00	5,217,300.00	3.00
TMBThanachart Bank Pcl.	242,500.00	494,700.00	0.28
Construction Materials			
The Siam Cement Plc.	14,300.00	2,845,700.00	1.64
Petrochemicals & Chemicals			
PTT Global Chemical Plc.	194,700.00	4,322,340.00	2.49
Commerce			
Central Retail Corporation Pcl.	218,800.00	3,807,120.00	2.19
CP ALL Pcl.	130,600.00	5,583,150.00	3.21
CP Axtra Pcl.	110,686.00	1,638,152.80	0.94

Name of securities	Units (Unit)	Fair value (Baht)	% of Net Asset Value (%)
Home Product Center Pcl.	236,900.00	1,575,385.00	0.91
Siam Global House Pcl.	193,938.00	1,192,718.70	0.69
Information & Communication Technology			
Advanced Info Service Plc.	44,700.00	14,304,000.00	8.23
True Corporation Pcl.	693,000.00	7,692,300.00	4.43
Electronic Components			
Delta Electronics (Thailand) Pcl.	109,500.00	18,067,500.00	10.40
KCE Electronics Pcl.	29,100.00	515,070.00	0.30
Energy & Utilities			
Global Power Synergy Pcl.	31,300.00	1,158,100.00	0.67
Gulf Development Pcl.	278,521.00	11,976,403.00	6.89
PTT Exploration and Production Plc.	51,600.00	5,753,400.00	3.31
PTT Plc.	334,900.00	10,633,075.00	6.12
Thai Oil Plc.	94,900.00	3,748,550.00	2.16
Finance & Securities			
Muangthai Capital Plc.	125,400.00	3,730,650.00	2.15
Tidlor Holdings Pcl.	61,719.00	993,675.90	0.57
Food and Beverages			
Osotspa Pcl.	30,100.00	496,650.00	0.29
Health Care Services			
Bangkok Chain Hospital Plc.	142,600.00	1,411,740.00	0.81
Bangkok Dusit Medical Services Plc.	309,700.00	5,853,330.00	3.37
Bumrungrad Hospital Plc.	20,400.00	3,009,000.00	1.73

Name of securities	Units (Unit)	Fair value (Baht)	% of Net Asset Value (%)
Tourism & Leisure			
Central Plaza Hotel Pcl.	20,300.00	664,825.00	0.38
The Erawan Group Plc.	364,000.00	815,360.00	0.47
Minor International Plc.	165,100.00	3,945,890.00	2.27
Packaging			
SCG Packaging Pcl.	101,000.00	1,878,600.00	1.08
Construction Services			
CH. Karnchang Plc.	62,700.00	733,590.00	0.42
Property Development			
AMATA Corporation Plc.	111,300.00	1,747,410.00	1.01
Asset World Corp Pcl.	677,700.00	1,382,508.00	0.80
Central Pattana Plc.	110,800.00	6,121,700.00	3.52
Supalai Plc.	56,900.00	1,007,130.00	0.58
WHA Corporation Pcl.	583,100.00	1,877,582.00	1.08
Transportation & Logistics			
Airports of Thailand Plc.	129,500.00	6,701,625.00	3.86
Bangkok Expressway and Metro Pcl.	88,700.00	461,240.00	0.27
Total of listed equity securities in Stock Exchange of Thailand		164,941,370.40	94.93
Other Assets and Liabilities		-135,872.94	-0.08
Net Assets Value		**173,751,250.07**	**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 THE RUANG KHAO 4 FUND (RKF4)

Balance Sheet

As of January 9, 2026

	“Unaudited” “Unreviewed” Baht
Assets	
Investments at fair value	164,941,370.40
Cash at banks	8,944,851.38
Receivables	
From sales of investments	493,386.24
From dividends	126,279.00
From interests	901.23
Total assets	174,506,788.25
Liabilities	
Payables from purchase of investments	590,084.47
Payables from redemption of fund units	21,372.09
Accrued expense	144 081.62
Total Liabilities	755,538.18
Net assets	173,751,250.07
Net assets	
Fund received from unitholders	356,892,324.90
Retain earnings	
Unallocated	(1,170,988,594.91)
Equalization account	987,847,520.08
Net assets	173,751,250.07
Net assets per unit	4.8684
Number of units issued (Units)	35,689,232.4895

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

Balance Sheet

As of January 9, 2026

	"Unaudited" "Unreviewed" Baht
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	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	69,633,152.92
Net assets	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	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	5,426,190,188.30
Cash at banks	285,393,420.96
Deposit margin on derivatives	10,679,157.46
Receivables	
From sales of investments	23,671,332.22
From dividends	2,118,555.00
From interests	245,468.63
Total assets	5,748,298,122.57
Liabilities	
Payables from purchase of investments	72,699,059.52
Payables from redemption of fund units	9,489,616.42
Accrued expense	3,954,467.41
Total Liabilities	86,143,143.35
Net assets	5,662,154,979.22
Net assets	
Fund received from unitholders	9,938,472,993.61
Retain earnings	
Unallocated	(1,251,395,105.41)
Equalization account	(3,024,922,908.98)
Net assets	5,662,154,979.22

Types	Net assets	Units	Net assets per unit
K-VALUE-A(D)	4,161,286,463.52	730,435,230.9792	5.6970
K-VALUE-A(A)	1,500,868,515.70	263,412,068.3815	5.6978