

BIC Fund : BIC

Interim Report
(June 1, 2023 to November 30, 2023)

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Message from the Company

To Unitholders

Market Summary

Central banks of major economies will continue to raise interest rates in the first half of 2023 to control slowly falling inflation towards target. As a result, that led to the world economy slowdown, especially the manufacturing sector while the service sector continues to grow. Even inflation has clearly begun to turn a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks of major economies can stop raising interest rates from the middle of the year onwards.

The global stock market performed well after the banking crisis situation in the United States and Europe began to subside. This was led by the Japanese stock market due to good company fundamentals and support from the depreciating currency, and the US stock market where the technology sector continued to rise on the back of the business sector's adaptation and application of artificial intelligence technology and expectations that the central bank would be able to pursue a less stringent monetary policy. However, the Chinese stock market fell due to sluggish in property sector and domestic consumption that outweighed reopening hopes.

Fund's Investment Strategy

The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark. The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the FTSE BIC 50 Index. The benchmark index measures the performance of the 50 biggest companies in Brazil, India and China (BIC).

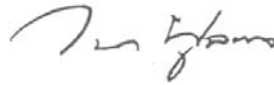
Asset allocation as at November 30, 2023

| Country | %NAV |
|--------------------|-------|
| China | 83.73 |
| Brazil | 14.25 |
| India | 1.32 |
| Cash or Equivalent | 0.70 |

As we have managed BIC Fund for a period of half year on November 30, 2023 we would like to inform the net value to unit holder, The fund has a net asset value 33,258,663.90 Baht in asset value or its earning per unit is at 5.4724 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment BIC Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team
UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | | |
|----|---------------------------|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Mr. Sanchai Apisaksirikul | Director |
| 4. | Ms. Aumporn Supjindavong | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | | |
|----|--------------|--------------|--|
| 1. | Mr. Vana | Bulbon | Chief Executive Officer |
| 2. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operation Division) |
| 3. | Mr. Jerdphan | Nithayayon | Senior Director (Investment Division) |
| 4. | Ms. Rachada | Tangharat | Executive Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377

SSFO 23/185

December 8, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
BIC Fund (Previous name : BRIC Fund)

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the BIC Fund (Previous name : BRIC Fund), has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between June 1, 2023 to November 30, 2023

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

BIC Fund

Name List of Fund Manager

For the period of June 1, 2023 to November 30, 2023

| No. | Name List of Fund Manager |
|-----|------------------------------|
| 1 | Ms. Vannachan Ungthavorn* |
| 2 | Mr. Thitirat Ratanasingha* |
| 3 | Mr. Tanapat Suriyodorn |
| 4 | Mr. Guy Siriphanporn* |
| 5 | Ms. Pornsajee Worasuttipisit |
| 6 | Mr. Waroon Saptaweekul |

* Fund manager and portfolio manager in derivatives (if any).

Fund Performance

Registration Date

Dec 6, 2007

Ending Date of Accounting Period Nov 30, 2023

| | 2556 2013 | 2557 2014 | 2558 2015 | 2559 2016 | 2560 2017 | 2561 2018 | 2562 2019 | 2563 2020 | 2564 2021 | 2565 2022 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ผลตอบแทนของกองทุน (Fund Return) | 5.40% | -6.41% | -5.58% | 8.08% | 21.14% | -11.06% | 11.55% | 15.55% | -16.87% | -27.07% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | 8.79% | -3.20% | -3.33% | 12.47% | 21.37% | -12.09% | 11.67% | 16.43% | -18.39% | -26.87% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | 18.03% | 18.83% | 23.00% | 19.57% | 13.69% | 20.34% | 17.13% | 28.87% | 26.88% | 40.25% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | 15.54% | 15.98% | 19.14% | 17.69% | 12.38% | 17.83% | 14.45% | 26.15% | 26.12% | 40.02% |

| | ตั้งแต่ต้นปี (YTD) ¹⁾ | 3 เดือน (3 Months) ¹⁾ | 6 เดือน (6 Months) ¹⁾ | 1 ปี (1 Year) ²⁾ | 3 ปี (3 Years) ²⁾ | 5 ปี (5 Years) ²⁾ | 10 ปี (10 Years) ²⁾ | ตั้งแต่จัดตั้ง (Since Inception) ³⁾ |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|
| ผลตอบแทนของกองทุน (Fund Return) | -6.08% | -4.10% | 5.72% | -4.89% | -16.43% | -7.10% | -2.75% | -3.70% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | -6.29% | -3.34% | 3.65% | -3.44% | -16.73% | -7.37% | -1.98% | -2.63% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | 25.05% | 12.16% | 19.78% | 26.11% | 24.98% | 22.24% | 18.96% | 20.68% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | 22.74% | 11.14% | 17.54% | 24.68% | 24.20% | 21.69% | 18.85% | 21.42% |

Remark: 1. Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception ≥ 1 Year Return per year

- Benchmark : FTSE BIC 50 which is a comparative index of the iShares BIC 50 UCITS ETF (Master Fund) compare with Thai baht currency as at the date with return is calculated.

- Performance measures used in this annual report comply with AIMC performance presentation standards.

- Past performance / performance comparison relating to a capital market product is not a guarantee of future results.

BIC Fund

Total Expenses as called from fund Table

From June 1, 2023 to November 30, 2023

| Called expenses from fund (Fund's direct expense) | Amount Unit : Thousand | Percentage of Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee | 291.68 | 1.6050 |
| Trustee fee | 5.83 | 0.0321 |
| Transaction fee | - | - |
| Registrar fee | 38.89 | 0.2140 |
| Advisory fee | - | - |
| Sale Promotion - IPO | - | - |
| Sale Promotion - After IPO | - | - |
| Auditing Fee | 20.90 | 0.0577 |
| Other Expenses* | 2.60 | 0.0072 |
| Total Expenses ** | 359.90 | 1.9160 |

Remark * Other expense which each items is less than 0.01% of NAV

** Included VAT (if any) and Not included brokerage fee

BIC Fund

Brokerage Fee

From June 1, 2023 to November 30, 2023

| | Broker Name | Brokerage Fee (Baht) | % of Total Brokerage Fee |
|---|------------------------|-------------------------|-----------------------------|
| 1 | UOB KAY HIAN PTE. LTD. | 3,049.09 | 100.00 |
| | Total | 3,049.09 | 100.00 |

BIC Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2023

| | Market Value | %NAV |
|--|-----------------------------|---------------------|
| Domestic : Assets and Securities List | | |
| <u>Deposits</u> | <u>1,156,830.52</u> | <u>3.48</u> |
| UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED | 536,080.84 | 1.61 |
| UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED (USD) | 620,749.68 | 1.87 |
| <u>Others</u> | <u>-671,604.39</u> | <u>-2.02</u> |
| Other Assets | 610.83 | 0.00 |
| Other Liabilities | -672,215.22 | -2.02 |
| IRELAND : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>32,773,437.77</u> | <u>98.54</u> |
| Non Listed Securities | 32,773,437.77 | 98.54 |
| Unit Trust | 32,773,437.77 | 98.54 |
| DBRC | 32,773,437.77 | 98.54 |
| Net Asset Value | 33,258,663.90 | 100.00 |

UOB Asset Management (Thailand) Co., Ltd.

BIC Fund

Financial Statement

(Unaudited)

Statements of Income
From June 1, 2023 To November 30, 2023

Balance sheets
As at November 30, 2023

| Statements of Income | | Balance sheets | |
|--|--------------|---|------------------|
| From June 1, 2023 To November 30, 2023 | | As at November 30, 2023 | |
| | | Assets | |
| Investment Incomes | | Investments at fairvalue (at cost : Baht 44,221,133.92) | 32,773,437.77 |
| Dividend income | 578,441.94 | Cash at banks | 1,156,518.00 |
| Interest income | 338.94 | Accounts receivable | |
| Other income | 0.00 | From sales of investments | 0.00 |
| Total incomes | 578,780.88 | From dividend and interest | 312.52 |
| Expenses | | Deferred expenses - net | 0.00 |
| Management fee | 291,679.88 | Other asset | 610.83 |
| Trustee fee | 5,833.58 | Other receivable from revaluation of forward sold contracts | 0.00 |
| Registrar fee | 38,890.65 | Total Assets | 33,930,879.12 |
| Fund Advisory fee | 0.00 | | |
| Professional fee | 20,899.93 | Liabilities | |
| Deferred expenses-written off | 0.00 | Accounts payable From purchases of investments | 595,289.50 |
| Other expenses | 5,699.94 | Accrued expenses | 72,019.70 |
| Total expenses | 363,003.98 | Other liabilities | 4,906.02 |
| Net income (loss) from investments | 215,776.90 | Total Liabilities | 672,215.22 |
| | | Net assets : | 33,258,663.90 |
| Net gain (loss) on investments and forward sold contract | | Net assets | |
| Net realized gain (loss) on investments | (634,841.64) | Capital received from unitholders | 60,774,516.52 |
| Net unrealized gain (loss) on investments | 2,300,259.71 | Retained earnings | |
| Net unrealized gain (loss) on forward sold contract | 8,190.15 | Equalization account | 175,962,649.98 |
| Total net realized and unrealized gain (loss) on investments and forward sold contract | 1,673,608.22 | Retained earnings (deficit) from operations | (203,478,502.60) |
| Increase (Decrease) in assets resulting from operations | 1,889,385.12 | Net assets value | 33,258,663.90 |
| Dividend payment during year | 0.00 | Net assets value per unit | 5.4724 |
| | | Investment units sold at the end of the year (units) | 6,077,451.6517 |
| Increase (Decrease) in net assets resulting from operations | 1,889,385.12 | | |

Portfolio Turnover Ratio (PTR)

BIC Fund

For the period of June 1, 2023 to November 30, 2023

| |
|-------|
| 1.65% |
|-------|

Credit rating of the bank or financial institution

BRIC Fund

As of November 30, 2023

| Bank of deposit | Credit ratings by international institution | Credit ratings by domestic institution |
|-----------------|---|--|
| -None- | - | - |

List of Soft Commission

| No. | Brokerage | Soft Commission | Reason for receiving |
|-----|--|--------------------|---------------------------------------|
| 1 | UOB Kayhian Securities (Thailand) Public Company Limited | News / Researching | To help with the investment decisions |
| 2 | CGS-CIMB Securities (Thailand) Co., Ltd | | |

List of Connected Person with transactions

For the Period of June 1, 2023 to November 30, 2023

| List of Connected Persons who had transactions with Fund |
|--|
| -None- |

Remark :

The investors can verify the Connected Persons' transactions of fund directly at UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

BIC Fund

For the Period of June 1, 2023 to November 30, 2023

| Date | Fund Name | Ratio at the end of the day (%NAV) | Ratios of the project (%NAV) | cause | performance |
|--------|-----------|------------------------------------|------------------------------|-------|-------------|
| -None- | - | - | - | - | - |

Information on the exceeding of 1/3 unit holding

BIC Fund

As of November 30, 2023

| |
|----------|
| --None-- |
|----------|

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company (www.uobam.co.th)

ชำระค่าบริการแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณ.อ. ยานาวา

| |
|--|
| เหตุผลของที่มาข้อมูลนี้ที่ได้ |
| <input type="checkbox"/> 1. งดเข้าไปตลาด |
| <input type="checkbox"/> 2. ไม่มีเอกสารใบตอบคำถาม |
| <input type="checkbox"/> 3. ไม่ยอมรับ |
| <input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบคำถาม |
| <input type="checkbox"/> 5. ไม่ทราบรายละเอียด |
| <input type="checkbox"/> 6. เลิกกิจการ |
| <input type="checkbox"/> 7. ย้ายไปหาบริษัทอื่นใหม่ |
| <input type="checkbox"/> 8. อื่นๆ |
| ลงชื่อ |

UOB Asset Management (Thailand) Co., Ltd.

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