

**BIC Fund : BIC**

***Interim Report***  
***(June 1, 2024 to November 30, 2024)***

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## Message from the Company

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To Unitholders

### Market Summary

In late 2023, inflation began turning into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks stopped raising interest rates. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts. In 2024, global equity continued rallied led by developed markets on hope of aggressive rate cuts and better than expected global economy, these also reduced recession risk in 2024. However, the volatility increased in the late of the first quarter as US inflation rate continued to decline but at slower rate, causing consensus to adjust expectation of rate cut from 6 times to 1 time and global stocks declined from market bond yield spiked. The stock market correction happened briefly, and US stocks continued to rally as the Federal reserve removed possibility of rate. In the 2nd quarter of 2024, equity markets could continue its uptrend, even though Federal reserve maintained the key rate, this is because of softening US labor market and inflation rate, making investor believed that the central bank would eventually reduce the policy rate. Federal reserve finally decided to cut the policy rate in the 3rd quarter by 0.50% to 5.00%, causing global investor to revise down recession probability and global equities to rally.

### 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).

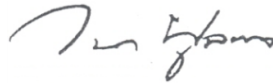
### Asset allocation as at November 30, 2024

Country	%NAV
China	83.73
Brazil	9.98
India	3.98
Cash or Equivalent	0.4

As we have managed BIC Fund for a period of half year on November 30, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 33,119,239.51 Baht in asset value or its earning per unit is at 5.8330 Baht. (As of November 29, 2024)

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 (Operations 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 24/194


December 9, 2024

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
BIC Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the BIC 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, 2024 to November 30, 2024

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 INKRAVITAN  
Fund Supervisory  
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)  
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวนิติบุคคล 0107537000017 โทร. 0 2299 1111  
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111  
ttbbank.com

## **BIC Fund**

### **Name List of Fund Manager**

**For the period of June 1, 2024 to November 30, 2024**

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, 2024

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	-6.41%	-5.58%	8.08%	21.14%	-11.06%	11.55%	15.55%	-16.87%	-27.07%	-9.76%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-3.20%	-3.33%	12.47%	21.37%	-12.09%	11.67%	16.43%	-18.39%	-26.87%	-10.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	18.83%	23.00%	19.57%	13.69%	20.34%	17.13%	28.87%	26.88%	40.25%	25.76%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	15.98%	19.14%	17.69%	12.38%	17.83%	14.45%	26.15%	26.12%	40.02%	23.52%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	10.93%	10.03%	-0.74%	6.59%	-11.23%	-5.30%	-2.09%	-3.12%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	9.66%	8.63%	-2.00%	4.55%	-12.54%	-5.84%	-1.83%	-2.22%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	25.87%	17.51%	19.76%	27.06%	25.62%	22.74%	19.40%	20.62%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	24.47%	17.07%	19.28%	25.67%	25.42%	22.49%	19.48%	21.41%

Remark: 1. Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception  $\geq$  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, 2024 to November 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	270.41	1.6050
Trustee fee	5.41	0.0321
Transaction fee	-	-
Registrar fee	36.05	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.95	0.0622
Other Expenses*	5.90	0.0175
<b>Total Expenses **</b>	<b>338.72</b>	<b>1.9308</b>

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, 2024 to November 30, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	8,157.21	90.81
2	CGS INTERNATIONAL SECURITIES	825.05	9.19
	<b>Total</b>	<b>8,982.26</b>	<b>100.00</b>

**BIC Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of November 30, 2024**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>529,495.33</u></b>	<b><u>1.60</u></b>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	490,066.10	1.48
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	39,429.23	0.12
<b><u>Others</u></b>	<b><u>-85,033.96</u></b>	<b><u>-0.26</u></b>
Other Assets	0.00	0.00
Other Liabilities	-85,033.96	-0.26
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>32,672,995.20</u></b>	<b><u>98.66</u></b>
Unit Trust	32,672,995.20	98.66
DBRC	32,672,995.20	98.66
<b>Net Asset Value</b>	<b>33,117,456.57</b>	<b>100.00</b>

UOB Asset Management (Thailand) Co., Ltd.

BIC Fund

Financial Statement

(Unaudited)

**Statements of Income**  
From June 1, 2024 To November 30, 2024

**Balance sheets**  
As at November 30, 2024

		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 40,893,795.64 )	32,672,995.20
Dividend income	699,599.65	Cash at banks	529,132.52
Interest income	436.73	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	700,036.38	From dividend and interest	362.81
Expenses		Deferred expenses - net	0.00
Management fee	270,405.15	Other asset	0.00
Trustee fee	5,408.15	Other receivable from revaluation of forward sold contracts	0.00
Registrar fee	36,053.97	Total Assets	33,202,490.53
Fund Advisory fee	0.00	<b>Liabilities</b>	
Professional fee	20,954.62	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	71,012.70
Other expenses	14,947.77	Other liabilities	14,021.26
Total expenses	347,769.66	Total Liabilities	85,033.96
Net income (loss) from investments	352,266.72	Net assets :	33,117,456.57
		<b>Net assets</b>	
Net gain (loss) on investments and forward sold contract		Capital received from unitholders	56,778,505.46
Net realized gain (loss) on investments	(1,361,954.99)	Retained earnings	
Net unrealized gain (loss) on investments	689,073.24	Equalization account	177,802,930.80
Net unrealized gain (loss) on forward sold contract	(22,873.11)	Retained earnings (deficit) from operations	(201,463,979.69)
Total net realized and unrealized gain (loss) on investments and forward sold contract	(695,754.86)	Net assets value	33,117,456.57
Increase (Decrease) in assets resulting from operations	(343,488.14)	Net assets value per unit	5.8327
Dividend payment during year	0.00	Investment units sold at the end of the year (units)	5,677,850.5456
Increase (Decrease) in net assets resulting from operations	(343,488.14)		

**Portfolio Turnover Ratio (PTR)**

**BIC Fund**

**For the period of June 1, 2024 to November 30, 2024**

6.04%
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**Credit rating of the bank or financial institution**

**BRIC Fund**

**As of November 30, 2024**

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, 2024 to November 30, 2024**

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](http://www.uobam.co.th))  
or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))



**Report on non-compliance of investment limit**

**BIC Fund**

**For the Period of June 1, 2024 to November 30, 2024**

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, 2024**

-None-
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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](http://www.uobam.co.th))

ชำระค่าไปรษณีย์การรับแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลที่ต้องส่งหน่วยงานผู้รับไม่ได้
<input type="checkbox"/> 1. ส่งหน้าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บันทึกตามจำนวนหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำนวนหน้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon,  
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