

BIC Fund : BIC

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Message from the Company

To Unitholders

Market Summary

Central banks of major economies continued to raise interest rates in the first half of 2023 to control inflation towards target. The global economy slowed down, especially in the manufacturing sector, while the service sector continued to grow. Later, inflation began to turn 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 which led to market rally.

In 2024, economic activities can continue to expand. As a result, the labor market and inflation dropped less than expected. This increases the chance that interest rates will be cut at a slower pace. However, global equity continued to rally, led by the developed markets which are driven by earning expectations and Chinese stock market which had sign of recovery after various monetary and fiscal policy measures were taken to stimulate the economy and gain confidence from investors.

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 Net of Tax Index. The benchmark index measures the performance of the 50 biggest companies in Brazil, India and China (BIC). The benchmark index is weighted by free float market capitalization

Asset allocation as at May 31, 2024

Country	%NAV
China	85.08
Brazil	11.90
India	2.30
Cash and Others	0.72

As we have managed BIC Fund for a period of one year on May 31, 2024 we would like to inform the net value to unit holder, the fund has a net asset value 37,502,618.03 Baht in asset value or its earning per unit is at 5.8765 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 (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 24/079

June 10, 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, 2023 to May 31, 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 INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษี 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, 2023 to May 31, 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

May 31, 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) 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)	11.76%	12.48%	7.38%	13.49%	-15.44%	-5.04%	-1.81%	-3.17%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	11.90%	11.28%	6.69%	10.56%	-16.64%	-5.45%	-1.22%	-2.17%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	16.77%	11.68%	17.85%	27.02%	25.38%	22.09%	18.97%	20.58%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	15.12%	10.98%	16.30%	24.29%	24.95%	21.63%	19.02%	21.36%

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 Net of Tax Index 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 May 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	557.33	1.6050
Trustee fee	11.15	0.0321
Transaction fee	-	-
Registrar fee	74.31	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.1180
Other Expenses*	4.70	0.0136
Total Expenses **	688.39	1.9827

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 May 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	6,644.99	100.00
	Total	6,644.99	100.00

BIC Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,662,142.75</u>	<u>4.43</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	602,939.76	1.61
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	1,059,202.99	2.82
<u>Others</u>	<u>-921,495.23</u>	<u>-2.46</u>
Other Assets	729,831.34	1.95
Other Liabilities	-1,651,326.57	-4.40
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>36,761,970.51</u>	<u>98.03</u>
Non Listed Securities	36,761,970.51	98.03
Unit Trust	36,761,970.51	98.03
DBRC	36,761,970.51	98.03
Net Asset Value	<u>37,502,618.03</u>	<u>100.00</u>

Portfolio Turnover Ratio (PTR)

BIC Fund

For the period of June 1, 2023 to May 31, 2024

7.64%

Credit rating of the bank or financial institution

BIC Fund

As of May 31, 2024

Bank of deposit	Credit ratings by international insitution	Credit ratings by domestic insitution
- 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 International Securities (Thailand) Company Limited		

List of Connected Person with transaction

For the Period of June 1, 2023 to May 31, 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)

or The Securities and Exchange Commission (www.sec.or.th)

BIC Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	- None -	-	-	-	-

Pay in kind (if any)

- None -

Report on non-compliance of investment limit

BIC Fund

For the Period of June 1, 2023 to May 31, 2024

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

BIC Fund

As of May 31, 2024

- 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)

The amendment to the commitment

BIC Fund

For the Period of June 1, 2023 to May 31, 2024

Revised matter	Reason for the amendment	Approval date	Effective date
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564	September 25, 2023	September 25, 2023

BIC FUND
(FORMERLY KNOWN AS BRIC FUND)
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MAY 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of BIC Fund

(Formerly known as BRIC Fund)

Opinion

I have audited the financial statements of BIC Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 May 2024, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of BIC Fund as at 31 May 2024, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 11 July 2024

BIC FUND**(FORMERLY KNOWN AS BRIC FUND)****STATEMENT OF FINANCIAL POSITION****AS AT 31 MAY 2024**

	Note	Baht	
		2024	2023
ASSETS	6		
Investments at fair value	3, 4	36,761,970.51	32,458,475.49
Cash on hand and at banks		1,661,848.13	353,103.33
Accounts receivable			
From interest		294.62	163.29
From sales of investment units		2,310.34	2,561.58
Other receivable		2,561.00	-
Total Assets		38,428,984.60	32,814,303.69
LIABILITIES	6		
Accounts payable from redemption of investment units		823,937.59	19,044.97
Accrued expenses	5	99,158.72	96,512.54
Accrued income tax		44.19	24.49
Other liabilities		3,226.07	3,086.49
Total Liabilities		926,366.57	118,668.49
NET ASSETS		37,502,618.03	32,695,635.20
NET ASSETS :			
Capital received from unitholders		63,817,166.58	63,163,162.93
Retained earnings (deficit)			
Equalisation account		174,805,943.00	174,900,359.99
Deficit from operations		(201,120,491.55)	(205,367,887.72)
Net Assets		37,502,618.03	32,695,635.20
Net asset value per unit		5.8765	5.1763
Investment units sold at the end of the year (units)		6,381,716.6584	6,316,316.2928

The accompanying notes are an integral part of these financial statements.

BIC FUND**(FORMERLY KNOWN AS BRIC FUND)****DETAILS OF INVESTMENTS****AS AT 31 MAY 2024**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Equity Fund			
iShares BIC 50 UCITS ETF *	52,515	36,761,970.51	100.00
(Formerly known as iShares BRIC 50 UCITS ETF)			
Total Investments (At Cost : Baht 45,671,844.19)		36,761,970.51	100.00

* iShares BIC 50 UCITS ETF has a policy to seek investments return in correlation to FTSE BIC 50 Net of Tax Index.

BIC FUND**(FORMERLY KNOWN AS BRIC FUND)****DETAILS OF INVESTMENTS****AS AT 31 MAY 2023**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trust			
Equity Fund			
iShares BRIC 50 UCITS ETF *	52,427	32,458,475.49	100.00
Total Investments (At Cost : Baht 46,206,431.35)		32,458,475.49	100.00

* iShares BRIC 50 UCITS ETF has a policy to seek investments return in correlation to FTSE BRIC 50 Net of Tax Index.

BIC FUND**(FORMERLY KNOWN AS BRIC FUND)****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MAY 2024**

		Baht	
	Note	2024	2023
INCOME	3		
Dividend income		861,963.22	1,335,675.15
Interest income		672.95	395.28
Other income		-	135.22
Total income		862,636.17	1,336,205.65
EXPENSES	3		
Management fee	5	557,330.44	611,252.26
Trustee fee		11,146.54	12,225.04
Registrar fee	5	74,310.73	81,500.30
Professional fee		40,900.00	40,900.00
Other expenses	5	11,344.99	7,956.64
Total expenses		695,032.70	753,834.24
Net income		167,603.47	582,371.41
Net gain (loss) on investments	3		
Net realised loss on investments		(776,331.20)	(127,806.83)
Net unrealised gain (loss) on investments		4,838,082.18	(7,817,754.59)
Net gain (loss) on foreign currency exchange rate		18,142.67	(19,470.56)
Total net realised and unrealised gain (loss) on investments		4,079,893.65	(7,965,031.98)
Increase (decrease) in net assets resulting from operations before income tax		4,247,497.12	(7,382,660.57)
<u>Less</u> Income tax	3	(100.95)	(59.29)
Increase (decrease) in net assets resulting from operations after income tax		4,247,396.17	(7,382,719.86)

The accompanying notes are an integral part of these financial statements.

BIC FUND**(FORMERLY KNOWN AS BRIC FUND)****STATEMENT OF CHANGES IN NET ASSETS****FOR THE YEAR ENDED 31 MAY 2024**

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	4,247,396.17	(7,382,719.86)
Increase in capital received from unitholders during the year	4,926,351.71	2,545,621.23
Decrease in capital received from unitholders during the year	(4,366,765.05)	(3,418,610.25)
Increase (decrease) in net assets during the year	4,806,982.83	(8,255,708.88)
Net assets at the beginning of the year	32,695,635.20	40,951,344.08
Net assets at the end of the year	37,502,618.03	32,695,635.20

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	6,316,316.2928	6,462,308.3023
<u>Add</u> : Investment units issued during the year	834,020.8896	409,048.9432
<u>Less</u> : Investment units redeemed during the year	(768,620.5240)	(555,040.9527)
Investment units at the end of the year	6,381,716.6584	6,316,316.2928

BIC FUND

(FORMERLY KNOWN AS BRIC FUND)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

1. GENERAL INFORMATION

BIC Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 6 December 2007 with the registered value of Baht 1,600 million (divided into 160 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest mainly in foreign unit trust, iShares BIC 50 UCITS ETF (Formerly known as iShares BRIC 50 UCITS ETF), which is Exchange Traded Fund (ETF), registered in London Stock Exchange: LSE and managed by BlackRock Asset Management Ireland Limited in Ireland. The Fund has to invest in such fund not less than 80% of the Fund’s net asset value.

On 20 October 2023, the Fund changed its name from BRIC Fund to BIC Fund.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest closing price on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2024	2023
Purchases of investments	2,889,600.43	1,804,334.30
Sales of investments	2,647,856.39	659,444.61

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 May 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	557,330.44	611,252.26	The basis stated in the prospectus
Registrar fee	74,310.73	81,500.30	The basis stated in the prospectus
UOB Kay Hian Holdings Limited			
Commission fee	6,644.99	2,956.64	Market price

As at 31 May 2024 and 2023, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	52,773.32	50,412.78
Accrued registrar fee	7,036.43	6,721.71

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 May 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	36,761,970.51	-	-	36,761,970.51

	Baht			
	As at 31 May 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	32,458,475.49	-	-	32,458,475.49

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed unit trust. The Fund does not adjust the quoted price for these instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 May 2024			
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	36,761,970.51	36,761,970.51
Cash on hand and at banks	602,645.14	-	1,059,202.99	1,661,848.13
Accounts receivable from interest	-	-	294.62	294.62
Accounts receivable from sales				
of investment units	-	-	2,310.34	2,310.34
Other receivable	-	-	2,561.00	2,561.00

Baht				
Outstanding balance of net financial instruments as at 31 May 2024				
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from redemption				
of investment units	-	-	823,937.59	823,937.59
Accrued expenses	-	-	99,158.72	99,158.72
Accrued income tax	-	-	44.19	44.19
Other liabilities	-	-	3,226.07	3,226.07

Baht				
Outstanding balance of net financial instruments as at 31 May 2023				
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	32,458,475.49	32,458,475.49
Cash on hand and at banks	51,437.20	-	301,666.13	353,103.33
Accounts receivable from interest	-	-	163.29	163.29
Accounts receivable from sales				
of investment units	-	-	2,561.58	2,561.58

<u>Financial Liabilities</u>				
Accounts payable from redemption				
of investment units	-	-	19,044.97	19,044.97
Accrued expenses	-	-	96,512.54	96,512.54
Accrued income tax	-	-	24.49	24.49
Other liabilities	-	-	3,086.49	3,086.49

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 May 2024 and 2023, the Fund had foreign currency accounts without hedging as follows:

<u>Accounts</u>	USD	
	2024	2023
Investments (fair value)	998,966.59	933,331.67
Cash on hand	28,782.69	8,674.30

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with a fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of iShares BIC 50 UCITS ETF (Formerly known as iShares BRIC 50 UCITS ETF) will analyse any factors which may affect price and the said fund has a policy to seek investments return in correlation to FTSE BIC 50 Net of Tax Index.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 11 July 2024.

เหตุผลข้อร้องเรียนผู้รับไม่ได้
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่เปิดเผยขั้นตอนงานเจ้าหน้าที่
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับทราบงานเจ้าหน้าที่
<input type="checkbox"/> 5. ไม่มารับทราบในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทำงานที่อื่นใหม่
<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, Bangkok 10120, Thailand

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