

BIC Fund : BIC

Interim Report
(June 1, 2025 to November 30, 2025)

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Message from the Company

To Unitholders

Market Summary

Toward the end of 2024, global equity markets experienced heightened volatility ahead of the U.S. presidential election. The candidates included Ms. Kamala Harris from the Democratic Party, who maintained existing policy directions, and Mr. Donald Trump, who campaigned on economic stimulus and protectionist trade policies. Mr. Trump ultimately won the election, resulting in a strong rally in U.S. equities. However, non-U.S. markets underperformed due to investor concerns over potential trade conflicts.

In Q1 2025, the newly elected U.S. President initiated import tariffs targeting countries with trade surpluses against the United States, beginning with Canada, Mexico, and China. The situation escalated with the announcement of a Reciprocal Tariff policy, imposing significantly higher duties based on trade imbalances. In retaliation, affected trading partners introduced counter-tariffs on U.S. goods, triggering a sharp global market correction amid fears of a global economic slowdown.

Market volatility peaked in April as the U.S. and its trading partners entered negotiations and agreed to delay the implementation of high tariffs, opting instead for lower-than-expected rates. This development supported a swift recovery in global equities, although tariff-related risks persisted. Analysts projected a deceleration in global economic growth and a potential rise in inflation due to trade-related pressures, prompting expectations that the Federal Reserve would maintain elevated interest rates.

By Q3 2025, inflation in the U.S. stabilized, supported by declining oil prices. Meanwhile, labor market data began to show signs of softening, leading investors to anticipate a potential rate cut aimed at stimulating economic activity. This shift in sentiment positively impacted risk assets, including international equities.

In Q4 2025, after much anticipation from investors, the Federal Reserve cut interest rates by 0.25% to a range of 4.00% – 4.25% in September, citing slowing job growth and rising economic uncertainty. While inflation remains above the Fed's target, most officials supported the move to ease policy, though some cautioned against acting too aggressively. The decision was nearly unanimous, with one member favoring a larger cut. Another key development was the U.S. government shutdown, which began on October 1 due to a budget standoff over healthcare funding. Approximately 750,000 federal workers have been furloughed, and no resolution is currently in sight. Despite the shutdown, equity prices have shown little impact.

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).

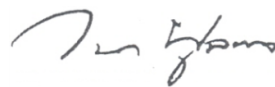
Asset allocation as at November 30, 2025

Country	%NAV
China	86.98
Brazil	8.67
India	4.21
Cash or Equivalent	0.14

As we have managed BIC Fund for a period of half year on November 30, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 41,899,510.58 Baht in asset value or its earning per unit is at 7.1711 Baht. (As of November 28, 2025)

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 in 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.



(Mr. Vana Bulbon)
Chief Executive Officer

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

Board of Directors (As of December 30, 2025)

- | | | |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Mr. Vana Bulbon | Director and CEO |
| 4. | Mr. Sanchai Apisaksirikul | Director |
| 5. | Mrs. Vira-anong Chiranakhorn Phutrakul | Director |

Management Team

- | | | |
|----|---------------------------|--|
| 1. | Mr. Vana Bulbon | Chief Executive Officer |
| 2. | Ms. Rachada Tangharat | Deputy Chief Executive Officer |
| 3. | Mr. Kulachat Chandavimol | Senior Director (Business Development) |
| 4. | Ms. Nattapon Chansivanon | Senior Director (Investment Division) |
| 5. | Mrs. Sunaree Piboonsakkul | Senior Director (Operations 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 25/196

December 8, 2025

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, 2025 to November 30, 2025

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/เลขประจำตัวผู้เสียภาษีอากร 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, 2025 to November 30, 2025

No.	Name List of Fund Manager (As of December 8, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms.Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

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

Fund Performance

Registration Date

Dec 6, 2007

Ending Date of Accounting Period Nov 30, 2025

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	-5.58%	8.08%	21.14%	-11.06%	11.55%	15.55%	-16.87%	-27.07%	-9.76%	10.61%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-3.33%	12.47%	21.37%	-12.09%	11.67%	16.43%	-18.39%	-26.87%	-10.66%	10.76%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	23.00%	19.57%	13.69%	20.34%	17.13%	28.87%	26.88%	40.25%	25.76%	27.38%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	19.14%	17.69%	12.38%	17.83%	14.45%	26.15%	26.12%	40.02%	23.52%	24.85%

	ตั้งแต่วันที่ 1 (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)	23.30%	2.44%	11.44%	23.01%	7.62%	-5.23%	0.63%	-1.83%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	23.20%	4.27%	10.40%	24.51%	7.91%	-5.57%	0.92%	-0.90%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	23.00%	9.57%	12.96%	25.31%	19.45%	22.79%	19.25%	20.45%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	22.56%	10.17%	12.58%	23.54%	20.41%	23.13%	19.52%	21.34%

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, 2025 to November 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	536.87	1.6050
Trustee fee	10.74	0.0321
Transaction fee	-	-
Registrar fee	71.58	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.95	0.0314
Other Expenses*	12.40	0.0186
Total Expenses **	652.54	1.9011

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, 2025 to November 30, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	60,837.48	79.01
2	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	16,159.60	20.99
	Total	76,997.08	100.00

BIC Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>912,671.81</u>	<u>2.18</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	1,606.01	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED	496,627.61	1.19
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	414,438.19	0.99
<u>Others</u>	<u>-133,652.72</u>	<u>-0.32</u>
Other Assets	0.00	0.00
Other Liabilities	-133,652.72	-0.32
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>41,116,025.92</u>	<u>98.14</u>
Unit Trust	41,116,025.92	98.14
DBRC	41,116,025.92	98.14
Net Asset Value	41,895,045.01	100.00

**Information on values and ratios of investment in other mutual fund
under the same mutual fund management company (if any)**

BIC Fund

As of November 30, 2025

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

UOB Asset Management (Thailand) Co., Ltd.

BIC Fund

Financial Statement

(Unaudited)

Statements of Income
From June 1, 2025 to November 30, 2025

Balance sheets
As at November 30, 2025

		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 40,842,676.55)	41,116,025.92
Dividend income	375,834.47	Cash at banks	911,518.48
Interest income	1,222.02	Accounts receivable	
Other income	426.72	From sales of investments	0.00
Total incomes	377,483.21	From dividend and interest	1,153.33
Expenses		Deferred expenses - net	0.00
Management fee	536,871.23	Other asset	0.00
Trustee fee	10,737.42	Other receivable from revaluation of forward sold contracts	0.00
Registrar fee	71,582.83	Total Assets	42,028,697.73
Fund Advisory fee	0.00	Liabilities	
Professional fee	20,954.62	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	83,214.81
Other expenses	89,580.38	Other liabilities	50,437.91
Total expenses	729,726.48	Total Liabilities	133,652.72
Net income (loss) from investments	(352,243.27)	Net assets :	41,895,045.01
Net gain (loss) on investments and forward sold contract		Net assets	
Net realized gain (loss) on investments	1,817,788.06	Capital received from unitholders	58,428,293.51
Net unrealized gain (loss) on investments	7,782,893.80	Retained earnings	
Net unrealized gain (loss) on forward sold contract	148,966.80	Equalization account	174,914,327.94
Total net realized and unrealized gain (loss) on investments and forward sold contract	9,749,548.66	Retained earnings (deficit) from operations	(191,447,576.44)
Increase (Decrease) in assets resulting from operations	9,397,305.39	Net assets value	41,895,045.01
Dividend payment during year	0.00	Net assets value per unit	7.1703
Increase (Decrease) in net assets resulting from operations	9,397,305.39	Investment units sold at the end of the year (units)	5,842,829.3513

Portfolio Turnover Ratio (PTR)

BIC Fund

For the period of June 1, 2025 to November 30, 2025

16.16%

Credit rating of the bank or financial institution

BIC Fund

As of November 28, 2025

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 INTERNATIONAL SECURITIES (THAILAND) CO., LTD		
3	UBS SECURITIES (THAILAND) LTD		

List of Connected Person with transactions

For the Period of June 1, 2025 to November 30, 2025

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, 2025 to November 30, 2025

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 28, 2025

-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)

ชำระค่าไปรษณีย์การรับแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ต้องส่งหน่วยงานผู้รับไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บันทึกตามจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำกัด
<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.

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