

United Global Healthcare Fund : UGH-M

Interim Report
(September 1, 2020 – February 28, 2021)

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Message from the Company

To Unitholders

From September 1, 2020 to February 28, 2021, the net asset value of the fund increased by 7.94%, compared with an increase of 1.23% in the benchmark MSCI AC World Health Care Index converted to THB term. As of February 28, 2021, fund sector weightings was Biotechnology 29.06%, Pharmaceuticals 21.44%, Health Care Equipment 19.31%, Life Sciences Tools & Services 8.81% and Managed Health Care 7.83%.

Asset allocation as at February 28, 2021

Country	%/NAV
United States	71.64
UK	5.83
Japan	4.36
China	3.73
Switzerland	2.04
Netherlands	1.58
Denmark	1.16
Ireland	1.12
Others	2.47
Cash	6.07

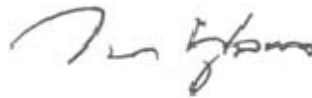
United Global Healthcare Fund	Return During Sep 1, 2020 – Feb 28, 2021	Return During Mar 1, 2020 – Aug 30, 2020
Fund	7.94%	16.96%
Benchmark (Thai Baht)	1.23%	2.53%

Benchmark : MSCI AC World Health Care Index converted to THB

As we have managed United Global Healthcare Fund for a period of half year on February 28, 2021. We would like to inform the net value to unit holder, United Global Healthcare Fund has a net asset value 490,014,253.89 baht in asset value or its earning per unit is at 17.0353 baht And United Global Healthcare Fund-SSF has a net asset value 18,501,452.64 baht in asset value or its earning per unit is at 17.0313 baht (As of February 25, 2021)

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 United Global Healthcare 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. | Mrs. Kanlika Buspavanich | 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 | Senior Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



Dear : The Unit holders of United Global Healthcare Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Healthcare Fund by UOB Asset Management (Thailand) Co., Ltd. from September 1, 2020 until February 28, 2021 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

ธรรมา

Thana

Mutual Fund Supervisor

March 5, 2021

United Global Healthcare Fund

Name List of Fund Manager

For the period of September 1, 2020 to February 28, 2021

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Kittiphong Kangwankiattichai*
3	Mr. Thitirat Ratanasingha*
4	Ms. Sirianong Peyasantiwong

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

Fund Performance

Registration Date Sep 9, 2014

Ending Date of Accounting Period Feb 28, 2021

UGH

	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	11.55%	14.84%	-11.83%	10.83%	-8.66%	26.23%	18.71%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	6.18%	15.09%	-9.52%	7.71%	-0.89%	12.36%	12.84%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	7.72%	16.17%	18.29%	11.30%	16.65%	14.74%	28.58%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	7.79%	14.58%	13.55%	8.21%	13.01%	11.39%	24.17%

	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)	-0.58%	3.45%	7.94%	25.58%	10.37%	10.02%	N/A	8.58%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.25%	2.13%	1.23%	16.81%	9.03%	6.64%	N/A	6.47%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.19%	5.52%	10.89%	28.89%	18.18%	16.13%	N/A	16.61%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.43%	4.62%	9.95%	24.22%	13.48%	11.87%	N/A	12.49%

UGH-SSF

	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.76%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.46%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.20%

	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)	-0.61%	3.42%	N/A	N/A	N/A	N/A	N/A	8.10%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.25%	2.13%	N/A	N/A	N/A	N/A	N/A	4.92%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.19%	5.53%	N/A	N/A	N/A	N/A	N/A	7.55%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.43%	4.62%	N/A	N/A	N/A	N/A	N/A	6.82%

- 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 : MSCI AC World Health Care Index converted to THB
 - 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.

United Global Healthcare Fund (Master Fund)

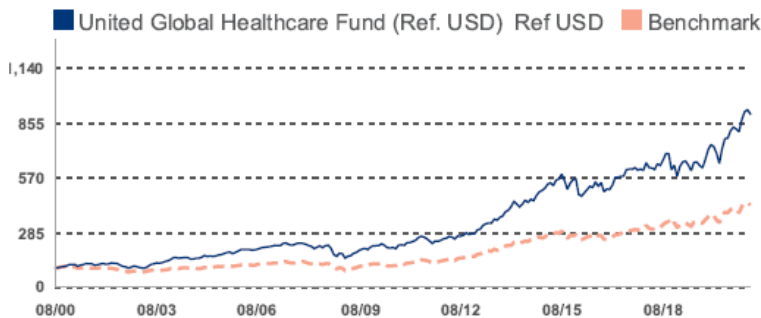
March 2021

United Global Healthcare Fund (Ref. USD)

Investment Objective

The investment objective of the Fund is to achieve long term capital growth by investing in securities issued by companies principally involved in the development, production or distribution of products, equipment and/or services related to healthcare, in any part of the world. Such investments would include investing in sub-sectors of the healthcare industry such as medical products, health services, major pharmaceuticals, specialty major pharmaceuticals, and specialty pharmaceuticals.

Fund Performance Since Inception in US Dollar



Fund performance is calculated on a NAV to NAV basis.
Benchmark: MSCI ACWI Healthcare

Performance By Share Class	Cumulative Performance (%)				Annualised Performance (%)			
	1M	3M	6M	1Y	3Y	5Y	10Y	Since Incept
Ref USD								
Fund NAV to NAV	-2.37	3.42	8.34	29.36	13.14	13.80	14.32	11.31
Fund (Charges applied [^])	-7.25	-1.75	2.92	22.89	11.22	12.63	13.74	11.03
Benchmark	-2.80	1.63	3.84	22.61	11.68	11.60	12.76	7.32

Source: Morningstar. Performance as at 28 February 2021, USD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the % change, while performance figures above 1 year show the average annual compounded returns. Since inception performance under 1 year is not annualised.

[^]Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

Fund Information

Fund Size
USD 548.90 mil

Base Currency
SGD

Fund Ratings



as of 28 February 2021

Contact Details

UOB Asset Management Ltd
80 Raffles Place #03-00
UOB Plaza 2
Singapore 048624

Hotline
1800 22 22 228(8am to 8pm
daily, Singapore time)

Email
uobam@UOBGroup.com

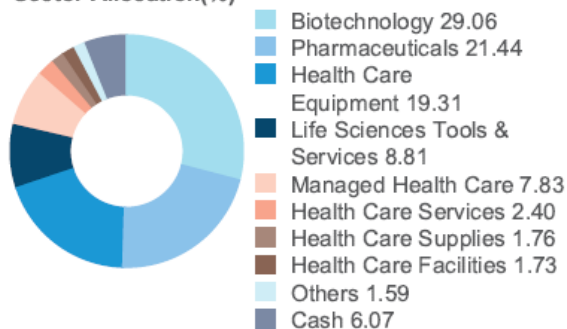
Website
uobam.com.sg



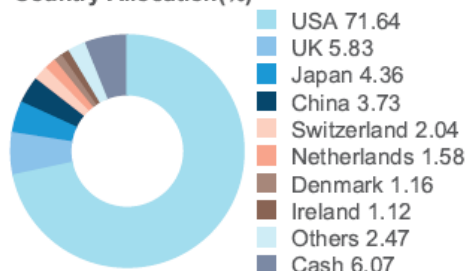
United Global Healthcare Fund (Ref. USD)

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



Top 10 Holdings(%)

UNITEDHEALTH GROUP INC	5.07	ASTRAZENECA PLC	2.41
ELI LILLY AND CO	3.55	THERMO FISHER SCIENTIFIC INC	2.23
PFIZER INC	2.86	BECTON DICKINSON AND CO	1.81
BOSTON SCIENTIFIC CORP	2.77	DANAHER CORP	1.81
ABBOTT LABORATORIES	2.55	BRISTOL-MYERS SQUIBB CO	1.53

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
Ref USD	USD 4.988	UNIGHCU SP	SG9999001176	Aug 00	Cash

Share Class	Min. initial investment	Min. subsequent investment	Subscription fee(%)	Annual management fee(%)
Ref USD	USD 1,000	USD 500	5	1.75

All data as of 28 February 2021, unless otherwise specified.

United Global Healthcare Fund

Total Expenses as called from fund Table

From September 1, 2020 To February 28, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,436.00	1.6050
Trustee fee	88.72	0.0321
Transaction fee	-	-
Registrar fee	591.47	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	25.79	0.0046
Other Expenses*	11.10	0.0020
Total Expenses **	5,153.08	1.8577
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	2,576,728.75	0.4615

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

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

United Global Healthcare Fund
 Details of Investment ,Borrowing and Obligations
 As of February 28, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>10,978,130.75</u>	<u>2.17</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	10,938,086.54	2.16
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	40,044.21	0.01
<u>Others</u>	<u>-1,826,946.82</u>	<u>-0.36</u>
Other Assets	820,502.35	0.16
Other Liabilities	-2,647,449.17	-0.52
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>500,648,731.14</u>	<u>99.05</u>
Non Listed Securities	500,648,731.14	99.05
Unit Trust	500,648,731.14	99.05
UGHFUS	500,648,731.14	99.05
Futures Contracts		
<u>Forward Contracts</u>	<u>-4,350,454.63</u>	<u>-0.86</u>
Forward Contracts	-4,350,454.63	-0.86
Net Asset Value	505,449,460.44	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Global Healthcare Fund
 As of February 28, 2021

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,455,644.38	-0.29	19/03/2021	-1,455,644.38
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-385,833.80	-0.08	19/03/2021	-385,833.80
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,669,590.00	-0.53	16/04/2021	-2,669,590.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	74,177.40	0.01	19/03/2021	74,177.40
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-70,729.34	-0.01	16/04/2021	-70,729.34
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-366,997.00	-0.07	16/04/2021	-366,997.00
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-62,624.20	-0.01	16/04/2021	-62,624.20
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-178,234.70	-0.04	16/04/2021	-178,234.70
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	676,752.00	0.13	16/04/2021	676,752.00
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	88,269.39	0.02	19/03/2021	88,269.39

UOB Asset Management (Thailand) Co., Ltd.
United Global Healthcare Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From September 1, 2020 To February 28, 2021		As at February 28, 2021	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 425,201,446.14)	500,648,731.14
Dividend income	0.00	Cash at banks	10,975,222.99
Interest income	6,856.46	Accounts receivable	
Other income	2,576,728.75	From sales of investments	0.00
Total incomes	2,583,585.21	From dividend and interest	2,907.75
Expenses		Deferred expenses - net	0.00
Management fee	4,435,998.10	Other asset	820,502.35
Trustee fee	88,719.92	Total Assets	512,447,364.23
Registrar fee	591,466.43		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	25,793.84	Accrued expenses	889,653.67
Deferred expenses-written off	0.00	Other liabilities	6,108,250.13
Other expenses	12,128.30	Total Liabilities	6,997,903.80
Total expenses	5,154,106.59		
Net income (loss) from investments	(2,570,521.38)	Net assets :	505,449,460.43
Gain (loss) on exchange rate	19,207,420.67		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	63,136,974.46	Capital received from unitholders	298,508,295.00
Net unrealized gain (loss) on investments	(31,687,681.92)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(5,866,542.39)	Equalization account	(478,936,644.18)
Total net gain (loss) on investments	25,582,750.15	Retained earnings (deficit) from operations	685,877,809.61
Increase (Decrease) in asset from operations	42,219,649.44	Net assets value	505,449,460.43
Dividend payment during year	0.00	Net assets value per unit	16.9325
Increase (Decrease) in net asset from operations	42,219,649.44	Investment units sold at the end of the year (units)	29,850,829.5002

Portfolio Turnover Ratio (PTR)

United Global Healthcare Fund

For the period of September 1, 2020 to February 28, 2021

34.12%

Credit rating of the bank or financial institution

United Global Healthcare Fund

As of February 28, 2021

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
-	- None -	-	-

List of Connected Person with transactions

For the Period of September 1, 2020 to February 28, 2021

List of Connected Persons who had transactions with Fund
UOB ASSET MANAGEMENT LTD

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

United Global Healthcare Fund

For the Period of September 1, 2020 to February 28, 2021

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

United Global Healthcare Fund

As of February 25, 2021

--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)

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญัตติเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุขัดข้องที่นำส่งผู้รับไม่ได้รับ
<input type="checkbox"/> 1. จำนวนเงินผิด
<input type="checkbox"/> 2. ไม่มีเลขที่ใบกำกับเงิน
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับตามจำนวนเงิน
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่น
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

www.uobam.co.th